WEDNESDAY MARCH 15 1995



Chinese defence Testing the waters



Fighting the flab In search of the greener car



Indian polls Cracks within the

Congress edifice



**US and Iran** Politics at odds

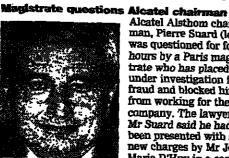
with trade

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#### **Boeing awarded** \$1.2bn SAS deal for new aircraft

Scandinavian Airlines System announced an order for up to 70 Boeing medhum-range aircraft to renew its fleet. The order is a setback for McDonnell Douglas, SAS's preferred supplier in the past. SAS has a firm order for 35 Boeing 737-600 aircraft worth SKr8.5bn (\$1.22bn) and options for 35 more over the next decade. Page 14

Procter & Gambie chief to retire: US consumer products manufacturer, Procter & Gamble, announced that Mr Edwin Artzt, chairman and chief executive for the last five years, would retire on July 1 after 41 years with the company. Page 15



Alcatel Alsthom chairman, Pierre Suard (left), was questioned for four hours by a Paris magistrate who has placed him under investigation for fraud and blocked him from working for the company. The lawyer for Mr Suard said he had not been presented with any new charges by Mr Jean-Marie D'Huy in a case involving alleged overbilling of France Télécom.

Carmakers plan £400m UK investment: Three of the world's biggest carmakers, Toyota, Honda and Ford, are planning significant new models and production increases in the UK, with about

\$400m (\$656m) of new investments. Page 14 **Indian economy grows by 5%:** India's economy grew by 5.3 per cent in 1994-95, while the government is on target to cut the fiscal deficit to 6 per cent of gross domestic product, according to the finance ministry's annual economic survey. Page 4

**Treasury to bail out Italian bank:** The Italian treasury is to transfer assets to Banco di Napoli, one of Italy's oldest and largest banks, to help the bank cover record losses of Le95bn (\$589m). Page 15

Crédit Lyonnals rescue favoured: European competition commissioner, Karel Van Miert, appeared to indicate tentative support for a second French government rescue of Crédit Lyonnais, the troubled state-owned bank. Page 3

Argentina's \$6.7bn rescue: Argentina has inveiled a \$6.7hn financing package, including \$2hn of loans from the IMF, in an effort to overcome the financial crisis unleashed by Mexico's devaluation.

Election push in Bangladesh: Opposition rties in Bangladesh are to mount a blockade of the capital, Dhaka, in the hope of forcing the government of Mrs Khaleda Zia to step down. Page 4

Philippines seeks European investment: President Fidel Ramos of the Philippines spelt out a strategy of liberalising trade and foreign investment, in a bid to attract European investors. Page 7

German groups lift dividends: BASF and Bayer, two of Germany's leading chemicals groups vesterday followed the example of rival Hoechst by announcing plans to pay higher dividends in response to a sharp rise in profits. Page 16

anese deregulation disappoints: Japan's leading trade partners voiced disappointment at the draft of a plan to trim official regulations protecting swathes of the economy from imports. Page 7

Sotheby's builds on profit: Profits from Sotheby's, the auction house, financial services and real estate group, continued their recovery in 1994. with net income up from \$19.3m to \$20.3m. Page 18

Syria and israel to resume talks: US secretary of state Warren Christopher announced a breakthrough in the faltering Middle East peace process with the agreement of Syria and Israel to resume military talks in Washington. Page 6

Deutsche favourite in Indonesia: Deutsche Telekom, the state-owned German operator, may be close to beating several international rivals for a 25 per cent stake in Satelit Palapa Indonesia (Satelindo), the telecommunications company. Page 20

Former Nigerian leader missing: Aides of former Nigerian military ruler General Olusegun Obesanjo, arrested this week after authorities said they uncovered a coup plot, said they had lost contact with him.

British soccer stars arrested: Five people, including top British Premier League soccer players Bruce Grobbelsar, Hans Segers and John Fashanu, were arrested by police investigating allegations of

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Asia-Pacific News .... 

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### Clinton moves to block \$1bn Iran deal with Conoco

By George Graham In Washington

President Bill Clinton yesterday moved to block a \$1bn deal between Iran and Conoco, the oil company owned by the US's Du company owned by the US's Du Pont group, to develop two oil and gas fields in the Gulf. Mr Clinton said he would issue

an executive order prohibiting all US contracts for the financing. management or development of lran's petroleum resources - a step intended to block the deal signed by Conoco's Dutch subsidiary.
The executive order will be the

toughest measure the Clinton administration has yet taken to step up pressure on Iran, which it accuses of supporting international terrorism, working to undermine the Middle East peace process and trying to develop nuclear and chemical weapons.

"We need to send a clear and unequivocal message to iran: there cannot be normal relations until Iran's unacceptable behaviour changes," a White House statement said. Conoco's deal with the

National Iranian Oil Company to develop the Sirri A and E fields Hormuz was the first significant contract signed by a US oil company with Iran since the overthrow of of Shah Reza Pahlavi in 1979, although US oil companies buy an estimated 800,000 barrels a day of Iranian crude - roughly a quarter of Iran's total output. After President Clinton's

ment Conoco said it would not proceed with the deal. US law bars the import of that oil into the US, but US companies may sell it in other markets.

The White House and the State Department said last week Conoco's deal was not illegal, but did of our policy, which is designed to bring pressure to bear on

Both the administration and Congress have been considering ways of increasing Iran's economic isolation, as part of a strategy of "dual containment" designed to prevent both Iraq and Iran from upsetting the volatile Middle East region.

Senator Alfonse D'Amato has proposed a bill to stop US oil companies from buying Iranian crude, while Congressman Newt Gingrich, Speaker of the House of Representatives, said last month that a strategy designed to force

rent Iranian government was "the only long range solution that makes any sense". The row over the Conoco deal follows US efforts to dissuade Russia from selling a nuclear reactor to Iran and Pentagon con-

islands in the Hormuz Straits. The US has criticised countries such as France, Germany and Japan for financing contracts with Iran through their export credit agencies, but there is little international support for a more comprehensive embargo against

cerns over the positioning of Ira-

nian missiles and troops on

the replacement of the cur- Tehran. In fact, some countries may take steps to prevent companies under their jurisdiction from complying with the latest US restrictions, as they have in response to US attempts to stiffen its embargo against Cuba.

US officials said Conoco had been very co-operative over yes-terday's decision. The Houston Chronicle reported that Conoco executives had asked the White House to issue the executive order to provide them with a way to withdraw from the contract.

White House nips Iran oil trade in the bad. Page 6

# Slowing growth in US may delay interest rate rise

By Michael Prowse in Washington

US share and bond prices rose strongly yesterday as fresh signs of slower US growth increased expectations that the Federal Reserve would not raise interest rates for several months. By early afternoon the Dow

Jones Industrial Average was up 29.40 at 4,054.63. The benchmark 30-year long bond gained a full point to yield 7.369 per cent. Analysts were surprised by official figures showing a 0.5 per cent drop in retail sales between January and February, the first decline in nearly a year. Markets had expected a gain of about 0.2

Separate data underlined the ments - one of the causes of the dollar's fragility. The current account deficit, the broadest measure of foreign trade, rose nearly 50 per cent last year to \$155.67bn, in cash terms the second highest figure on record.

Mr Mickey Levy, chief financial economist at NationsBank in New York, said the sales figures implied a deceleration in economic growth to just over 2 per cent later this year against 4 per cent last year. "The next Fed move will be an easing." he predicted, although it would not come until near the vear end.

Other analysts, however, noted that recent data had been mixed. The unemployment rate fell back to 5.4 per cent last month and factory orders remain robust. "strong growth" camp argues that the current slowdown of consumer spending is

By Caroline Southey in Brussels

Mr Neil Kinnock, the European

Union transport commissioner, yesterday suffered a setback in

his attempts to persuade EU

countries to cede authority to

Brussels on negotiating far-reach-

ing airline traffic agreements

Transport ministers from the

15 member states, discussing the so-called "open sky" policy.

agreed to examine the market

impact of six prospective bilat-

eral deals with the US and to

submit a report to their next

The concession from the minis-

ters, a watered down version of

two earlier proposals from minis-

ters yesterday, is a far cry from

the mandate Mr Kinnock is seek-

ing. He still faces strong opposi-

tion from council members, par-

ticularly Britain, in his attempt

to win negotiating rights for the

Mr Kinnock, one of the UK

commissioners and a former

leader of the opposition Labour

with the US.

meeting in June.

simply a continuation of the "saw-tooth" pattern of growth which has been evident since

On this view, spending will pick up again within a few short-term rates again. However, few analysts expect

the Fed to raise rates at its policy meeting at the end of this month, unless data for producer and consumer prices today and tomorrow show upward pressure on infla-The increase in the current

account deficit mainly reflected faster growth of domestic demand in the US than in its trading partners, a factor that should begin to reverse later this

However, the figures also showed the first annual deficit on investment income since the series began in 1960. This is an ominous reflection on the US's shift in the 1980s from net creditor to net debtor status.

The data are not adjusted for inflation which is running at just

party in Britain, said he did not

know how much support there

would be for his request for that

mandate, which he will formally

"There is an increasing aware-

He intervened two weeks ago

when he wrote to six countries -

Belgium, Luxembourg, Austria,

Finland. Sweden and Denmark -

urging them to desist from fur-

ther negotiations with the US on

"open sky" agreements. He also

threatened to take those member

states, which rejected his call, to

court if they concluded the

ish transport minister, said a pro-

posal that would have stopped all

six deals going ahead, was not

only "totally unacceptable, it is

not even discussable". He said

the UK "strongly disputes the

European Commission's legal

Mr Kinnock received strong

competence" to seek a negotia-

ting mandate.

Mr Brian Mawhinney, the Brit-

ness among member states about

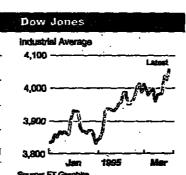
the cumulative effect the

agreements will have," he said.

submit to the council in June.

Setback for Brussels over

EU's 'open skies' battle



Philip Coggan, Markets Editor, writes: The fall in retail sales cheered equity and bond markets around the world. Government bond prices were strong on both sides of the Atlantic.

and French government bonds were around 114 points higher; German and Italian government bonds were up by around threequarters of a point.

The bond rally helped inspire share prices to move higher. European equity markets were even stronger, with the French and German markets up by 2-3 per cent. In London, the FT-SE 100 index closed 38.8 points ahead at 3,050.6.

In turn, rising US share and bond prices helped the dollar vesterday, with the US currency closing in London almost a yen higher at Y91.165, from Monday's 90.225. Against the D-Mark, it rose to DM1.4136, from Monday's DM1.4053.

backing from France, Germany and Ireland during the debate.

The French presidency said it

shared his concerns about the

effect the deals would have on

the European Union aviation

Paris had wanted to see a set of

guidelines drawn up which could

be used by member states to guide their bilateral negotiations

with the US, but this proposal

was rejected by other members.

talks, all 15 transport ministers

agreed to ask the community's

aviation group, made up of

representatives from member

states and the commission, to

examine the issue and to deliver a report for the June meeting.

mission official said. "The com-

mission was anxious to keep

everything in play. This decision

recognition that the cumulative

consequences of the open sky

deals could have serious conse

quences for the EU."

"There has been unanimous

does that.

"It is a good decision," a com-

After more than three hours of

Bonds, Page 24 Currencies, Page 25

#### Arafat backs Major on Ulster peace

isation leader Yassir Arafat (right) yesterday threw his weight behind the attempts by John Major (left), who is visiting Gaza, to reach a political settlement for Northern Ireland. die East visit. Report, Page 14

Palestine Liberation Organ- Meanwhile, the transatlantic rift over Northern Ireland deepened after Mr Major let it be known that he had not been able to take a telephone call from US presi-dent Bill Clinton during his Mid-

### **Spanish** trawlers to resume fishing off Canada

By David White in Madrid, Caroline Southey in Brussels and Bernard Simon in Toronto

The conflict between Canada and the European Union over fishing rights off Newfoundland threatened to escalate yesterday when Spanish trawler owners decided to resume fishing for the disputed stocks of Greenland halibut. Some 17 Spanish vessels were reported to be in the region.

Spain meanwhile said it was taking preparatory steps for imposing visas on Canadian visitors, in retaliation for the seizure of the trawler Estai last week. Foreign ministry officials said. however, it would be several days before procedures were in place. Mr Brian Tobin, Canada's fish-

eries minister, yesterday described the Spanish action as "somewhat provocative". He said ill take enforcement measures are necessary", but added that the Spanish vessels appeared to be outside the disputed area known as the Nose and Tail of the Grand Banks, just outside Canada's 200-

mile fishing zone. in Brussels, Sir Leon Brittan, chief EU trade negotiator, and Mrs Emma Bonino, EU commissioner for consumer affairs and fish, both restated that normal relations with Canada would

Continued on Page 14

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**NEWS:** EUROPE

# Greece protests at delay of EU grants

Greece's Socialist prime minister, Mr Andreas Papandreou, has protested to the European Commission over delays in approving two large Greek infrastructure projects that are to be partly funded by EU grants.

Government officials yesterday said Mr Papandreou complained in a telephone conversation last week to Mr Jacques Santer, the Commission president, that procedural issues were blocking the launch of projects worth Ecu2.6bn (£2bn) to construct a new airport for Athens and a bridge across

In a letter backing his remarks, Mr Papandreou argued that both projects

Kerin Hope reports from Athens on the PM's row over two building contracts

because of mistakes allegedly made by the Greek government during the bidding process, the officials said. The contract for the Ecu2bn airport

at Spata, currently the biggest infrastructure project in the EU, was awarded last December to a German consortium led by Hochtlef, Germany's leading construction group. The Ecusion contract for a suspen- in 1993. Under the revised terms, the

could fall through if the Commission sion bridge linking Rion and Antirinsisted on calling new tenders rion in western Greece went to the only bidder, an international consor-

tium led by GTM Batiments of

The airport decision is being contested by the losing bidder, a French-Greek consortium led by Aéroports de Paris, on the ground that Greece's Socialist government changed the contract terms after it came to power

new company set up to build and operate the new airport.

As a result, Hochtief, which was also selected as the preferred bidder by the previous conservative government, would hold a 45 per cent instead of a 60 per cent equity stake in the commany and would operate

the new airport for 30 years. The bridge project, awarded to GTM almost a year ago, has been delayed by disputes over technical specifications and projections for passenger

The Greek prime minister's letter

Greek state and not the contractor also pointed out that the airport and would hold a controlling stake in a bridge projects would be set back by at least two years if the agreements with Hochtief and GTM were cancelled while private sector financing, which would cover about 30 per cent of projected costs, could be withdrawn. Greece is entitled to receive up to Eculé.8bn in EU grants in the next five years under a package intended to help poorer member-states meet the Maastricht require ments for economic convergence.

Grants for the airport and bridge projects would total more than Ecu400m, according to government

# Hungary tries to show it means business

By Virginia Marsh in Budapest

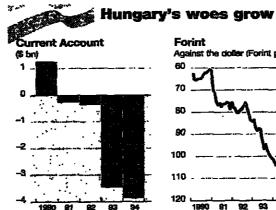
Hungary's Socialist-led government has moved deci-sively to restore confidence in its commitment to market-led reform and to tackling the economy's deep structural

Its 9 per cent devaluation of the forint and radical spending cuts, decided at an extraordinary cabinet meeting on Sunday, represent the most serious effort since the end of communist rule in 1989 to do something about the country's bloated public administration and welfare state.

The devaluation - the large est single markdown since January 1991 - comes after a current account deficit last year of \$3.9bn, or 9 per cent of gross domestic product

The measures - the severity of which was unexpected - follow months of procrastination over reform, a standstill in privatisation, strings of personnel changes in government and the public sector, and a generally unclear economic policy

line.
The combination of these



factors, as well as the financial crisis in Mexico - whose economy bears some similarity to Hungary's - rocked investor confidence in Hungary which, with more than \$7bn in direct foreign investment, has attracted far more western investment than any other former East bloc state.

The package, which is aimed at restructuring government spending and at making bud-get cuts of Ft170bn (\$1.4bn)

Against the dollar (Forint per S)

this year were proposed by Mr Lajos Bokros, finance minister, and Mr Gyorgy Suranyi, central bank governor, two prominent reformers who took office on March 1. Before joining the govern-ment, Mr Bokros and Mr Sur-

anyi, both bankers in their early 40s, called for faster privatisation, a sharp reduction in government and public sector spending and other measures

eign debt from rising further. The big question was whether the prime minister [Mr Gyula Horn] and the cabinet would let them move ahead," a western diplomat said yesterday. "The fact that Mr Horn personally announced the measures on television and in parliament is a sign of real

Analysts say Mr Horn has been convinced of the need for reform by his economic advisers and by the negative response of investors and international financial institutions to the last-minute cancellation in January of the sale of the HungarHotel chain which prompted the resignation of Mr Laszlo Bekesi, the reformist finance minister. These events helped wipe 20 per cent off the country's fledgling stock exchange in January and led Standard and Poor's to downgrade Hungary's foreign cur-

rency debt outlook from "sta-ble" to "negative". Yesterday, the Budapest stock exchange index rose 14 points, closing at 1,272, its

The government plans to cut about Ft40bn from this year's social and welfare spending which last year cost it the equivalent of nearly a third of gross domestic product, more than in any other country in Europe apart from Sweden. Maternity and child care bene-fit will cease to be an automatic right and will be means tested, fees will be introduced for higher education and medical examinations will no longer

be free. The government also intends to limit public sector wage increases to 3 per cent and to cut funding to public and government bodies by up to 10 per

To boost exports, reduce speculation against the forint and make it easier for companies to plan, it announced the forint would be devalued by up to 27 per cent this year. There are to be monthly markdowns of 1.9 per cent in the first half. falling to 1.3 per cent a month in the second part of the year. The forint has steadily

account deficits and prevent highest point since January. It the past three years in which the country's \$28bn gross for rose 46 points on Monday.

Mr Horn now faces the diffi-cult task of convincing the government, a Socialist-Liberal coalition, and parliament to flesh out and follow through with the measures which analysts say will need amendments to more than 30 pieces of legislation. The welfare and national security affairs ministers have already said they would resign in protest at the

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Most believe the government which has a large majority in parliament, will succeed. This is partly because the cabinet has presented the reform package as a fait accompli rather than opting for the endless debates and discussions over policy with coalition partners and unions that characterised its first six months in office.

While unions and some within the Socialist party are critical of the measures and fear a popular backlash, commentators believe there is now a broad consensus that tough reforms are unavoidable if the

## European new car sales up 3% last month

By Kevin Done Motor Industry Correspondent

West European new car sales increased year-on-year by an estimated 3.1 per cent in February, helped by continuing strong growth in France and Scandinavia. Demand higher than a year ago in 12 of 17 markets across the region.

The recovery is still being hampered, however, by the absence of growth in Germany, the single largest market, which accounts for a quarter of all new car sales in west

Europe.
According to provisional figures from Acea, the European Automobile Manufacturers Association, new car sales reached 948,300 last month from 920,200 in the corresponding period a year ago.

Sales rose strongly in France with an increase year-on-year of 11.6 per cent, but this was offset by a marginal fall last month in Germany of 0.1 per cent and by declines in Austria, Portugal, Belgium and

Luxembourg. New car sales rose year-onyear in Britain in February for the first time since September with an increase of 4.5 per

cent, while registrations also rose by 5.5 per cent in Italy and by 5.3 per cent in Spain. In the first two months of the year west European new car sales rose by 3.8 per cent to

Leading carmakers remain itious about the prospects for growth this year, and General Motors of the US forecasts only a modest further recovery

in demand by just under 3 per cent to 12.2m from 11.9m in 1994. Renault of France and the Fiat group of Italy, which includes Alfa Romeo, Lancia and Ferrari, have gained most ground among the big six volume carmakers in Europe this Japanese manufacturers continue to lose ground overall in

west Europe with a decline in sales of 2.9 per cent year-onyear in the first two months. This has depressed their market share to 10.3 per cent from 11 per cent a year ago. The fall is a result of the

poor performance of Nissan, the leading Japanese make in the European market, whose sales have fallen by 19.6 per cent in the first two months. By contrast Honda raised its sales by 22 per cent.

WEST EUROPEAN NEW CAR REGISTRATIONS

January-February 1995						
	Volume (Units)	Volume Change(%)	Share (%) Jan-Feb 95	Share (%) Jan-Feb 94		
TOTAL MARKET	2,040,700	+3.8	100.0	100.0		
MANUFACTURERS:						
Volkswagen group	323,600	+3.1	15.9	16.0		
<ul> <li>Volkswagen</li> </ul>	214,400	+0.4	10.5	10.9		
~ Audi	55,700	+22.2	2.7	2.3		
- Seat	45,300	-5.0	2.2	2.4		
- Skoda*	8.200	-4.7	0.4	0.4		
General Motors#	259,100	+0.8	12.7	13.1		
- Opel/Vauxhall	247.000	+0.8	12,1	12.5		
- Saab™	9.700	+11.3	0.5	0.4		
Flat group##	256,200	+11.9	12.6	11.7		
- Flat	198,300	+11.8	9.7	9.0		
- Landa	22.200	-25.5	1.1	1.5		
- Alfa Romeo	22,200	+15,4	1.1	1.0		
PSA Peugeot Citroen	250,900	+2.7	12.3	12.4		
- Peugeot	143,400	+0.6	7.0	7.3		
- Citroen	107,600	+5.7	5.3	5.2		
Ford group#	249,600	+6.0	12 <u>.2</u>	12.0		
- Ford	246,800	+5.8	12,1	11.9		
- Jaguar	2,700	+28.7	0.1	0.1		
Renault	223,000	+13.2	10,9	10.0		
BMW group	127,100	+0.7	6.2	6.4		
- BMW	66,700	+8.8	3.3	3.1		
- Rover	<i>50,500</i>	-7.0	3.0	3.3		
Mercedes-Benz	69,600	-8.1	3.4	3.9		
Nissan	56,300	-19.6	2.8	3.6		
Toyota	49,200	+0.1	2_4	2.5		
Volvo	39,300	+21,3	1.9	1.6		
Mazde	29,800	+1.7	1.5	1.5		
Honda	29,300	+22.0	1.4	1.2		
Mitsubishi	19,000	+3.3	0.9	0.9		
Suzuki	14,500	+12.0	0.7	0.7		
Total Japanese	209,300	-2.9	10.3	11.0		
Total Koreans	18,900	+15.0	0.9	0.8		
MARKETS:						

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### **Alcatel** chairman questioned on fraud

By John Ridding in Paris

Mr Pierre Suard, chairman of Alcatel Alsthom, was questioned for four hours yester-day by a magistrate who has placed him under investigation for fraud and blocked him from working for the com-

The lawyer for the Alcatel chief said that Mr Suard had not been presented with any new charges. He said the magistrate's questions had centred on renovation and building work done at Mr Suard's home and his personal finances. "Mr Suard explained himself in a detailed fashion," the lawyer

The Alcatel chairman was last week placed under investigation by Mr Jean-Marie D'Huy in a case involving alleged overbilling of France Télécom, one of Alcatel's big-gest clients. Mr D'Huy is also investigating whether work performed at Mr Suard's Paris properties was illicitly

financed with company funds. The Alcatel chairman and the company have strongly denied any wrongdoing. Mr Suard is to appeal against the ruling which bans him from managing the company and on Tuesday he received a vote of confidence from the board. Shares in the transport, telecoms and engineering group, which have been battered by the investigations and a sharp fall in profits, rebounded yes terday, gaining 6 per cent to

close at FFr410.9 (£50). The range of investigations which have affected the group was demonstrated yesterday when an investigating magistrate visited the Paris headquarters of GEC-Alsthom, the Anglo-French engineering and transport joint venture. A company spokesman would only confirm that the visit by Mr Renaud Van Ruymbeke took place, but would not comment on reports that he

searched the premises. Mr Van Ruymbeke is investigating alleged payments of FFr2.8m by GEC-Alsthom to the former chairman of the Sages consultancy firm. He is thought to be inquiring about whether the payment was linked to the construction of a new tramway in Nantes, western France. In a separate political finan-

cing investigation, a French prosecutor yesterday demanded a two-year suspended prison sentence for Mr Henri Emmanuelli, the leader of the Socialist party who is on trial on charges of involvement in illicit political financing. The case centres on a network of consultancy groups that channelled funds illegally to the Socialist party

# UN sees war clouds blacken over Bosnia

appreciated in real terms in

By Laura Silber in Belgrade and Bruce Clark In London

r Yasushi Akashi, the Japanese diplo-I V I mat who acts as the chief United Nations envoy to former Yugoslavia, is usually the sort of person who looks for a ray of hope, even in the gloomiest of situations.

So the pessimistic tone he adopted yesterday after a visit to Sarajevo was a sign that the war clouds over Bosnia are very black. "The situation is serious and I would even say critical," he said. "Unless we do something in the next two to three weeks a further degradation and resumption of fighting is feared."

Pessimism over former Yugoslavia has been mitigated for the past few days by the loud sigh of relief which was heaved by the international community when Croatia reversed an earlier decision to expel UN

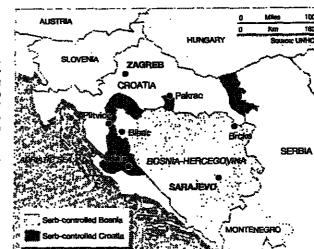
peacekeepers from its soil. But unless there is some significant development in the next few weeks, most observers are expecting war in Bosnia to resume at the beginning of May when the current truce expires; and any resumption of fighting in either Bosnia or Croatia would be all too likely to spread to the other republic.

While politicians from the region are being subjected to mounting pressure from the international community, military planners on all sides make no secret of the fact that they are girding themselves for war. Croat commanders have repeatedly boasted that they are capable, if necessary, of

recapturing by force the areas of their republic which fell under Serb control during the Serb-Croat war of 1991. At least one Serb-held part of Croatia is viewed by experts as being vulnerable to a Croat attack; the small area between the town of Pakrac and the

Bosnian border. General Ratko Mladic, the Bosnian Serb commander, has repeatedly said that he believes that the only way to end the war is a full military victory. He dismisses the international peace plan for Bosnia as a gift to the losers. Yesterday he threatened to "bombard Sarajevo for 30 days every time a Serb is killed". Gen Mladic and his fellow officers were furious when international pressure forced them to desist last year from a full-scale assault on the Bosnian government enclave of Bihac. Bosnia's Moslem-led covernment suspects the Serbs of preparing a new effort to seize Bihac, thus securing communication lines between Serb-controlled

areas of Bosnia and Croatia. Military experts say a key factor in the outcome of any fresh burst of fighting would be the effectiveness of the oneyear-old federation, brokered



Nine French UN soldiers were killed and four injured in a road accident on a mountain south of Sarajevo, the Bosnian capital, in the worst single incident since peacekeeping operations began in former Yugoslavia in 1992, writes Laura Silber. The accident occurred on Mount Igman, a strategic UN demilitarised zone overlooking Sarajevo. The vehicle slipped on an icy road and plunged down a ravine, said a UN spokesman. The wounded were flown by helicopter to Sarajevo airport. Mr Yasushi Akashi expressed his "profound condolences" to the bereaved families. as he left the Bosnian capital after two days of peace talks with the warring sides ended with no progress being made.

by the US, between Croatia attacks on the ports of and the Moslems and Croats of Bosnia. As Serb commanders are acutely aware, there are several places where they would be vulnerable if the Croats and Moslems were to co-ordinate their forces.

One is the area round Brcko. where the corridor linking Serb-held lands in Bosnia with the Serbian republic narrows Another is the remote Serb-

controlled region of Plitvice, west of Bihac, which could face a two-pronged attack. If such an attack were successful it would split the largest Serbcontrolled area of Croatia in Croatia is apparently count-

ing on a revamped mandate to change the role of the UN forces on its territory and obtain some real security for its borders. But it remains to be seen

how much protection can be afforded by the 500 or so military observers envisaged by the draft mandate that has been circulating in New York this week. These observers could hardly

prevent Serbia from resupplying its kinsmen in Croatia and Bosnia if it was determined to do so: but they could at least make it more politically embar-Western diplomats, in press-ing Zagreb to reject the option

Croats not to over-estimate their military strength. At first giance, the Croatian Serb stronghold of Knin may look vulnerable to Croat forces who occupy the Trogisv mountain in Bosnia which overlooks the town. However, the Serbs

of war, have also told the

Zadar and Sibenik. If Bosnia's Moslem leaders

were to launch a new offensive, an obvious target would be the town of Trnovo, south of Sarajevo, which is currently in Serb hands but holds the key to communication with the Moslem enclaves in the east of

the republic.

Despite their nominal status as UN-protected areas, the enclaves of Gorazde, Zepa and Srebrenica remain acutely vulnerable to Serb retaliation in the event of Bosnian government advances in other parts of the republic.

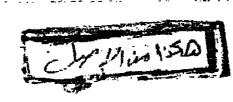
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### Italy set to pass finance package

The Italian government last night looked set to pass its L20,000bn (\$12bn) mini-budget by a narrow margin in the chamber of deputies, but the final vote seemed likely to since the chamber of deputies. over to today. The prospect of the package of financial measures gaining parliamentary approval led to a slight improve ment in the lira, which rose to L1,193 against the D-Mark compared with Monday's L1.205. Mr Lamberto Dini, the prime minister, yesterday warned the chamber that failure to endorse the mini-budget would have serious consequences for the lira and Italy's international credibility. The new measures, relying heavily on increases in petrol tax and VAT, are intended to hold the 1995 budget deficit to the original target of 8 per cent of GDP.

The government has been promised the support of the parties in the centre and on the left but the right-wing alliance headed by Mr Silvio Berlusconi, the former prime minister, is committed to voting against the package. This line-up would leave the government with a narrow victory in the 630-member chamber. The numbers could increase if some 15 members of Reconstructed Communism break party discipline and vote for the government. The main uncertainty has been over the behaviour of the centrist Popular party, which is in the pro-cess of splitting, with the pro-Berlusconi members going against the government. Robert Graham, Rome

#### Rome court annuls RAI posts

The political battle for control of the RAI, Italy's state broadcasting organisation, took a new twist yesterday when a Rome labour court annulled the top editorial appointments in television and radio made last autumn by the former government of Mr Silvio Berlusconi. The court ruled that the appointments of news programme controllers of the three television channels and state radio were void because the broadcasting unions were not properly consulted. At the time, the unions protested over what was seen as overt political interference in the appointments, which followed hard on the heels of the government installing a new RAI management. The previous programme controllers will be reinstated, at least temporarily. The ruling comes as parliament wrestles with legislation to ensure fair media coverage of elections. Robert Graham, Rome

#### Moldova makes IMF pledge

Moldova, which has surprisingly emerged as one of the economic success stories of the former Soviet Union, has signed a new preliminary deal with the International Monetary Fund. Mr Leonid Talmaci, chairman of the central bank, told Reuters the memorandum of intent, signed by the central bank and the IMF, pledges to keep the budget deficit below 3.5 per cent of GDP and annual inflation down to 10 per cent this year. The tough targets contrast favourably with Russia's promise to keep its deficit to between 8-10 per cent of GDP and bring inflation down to average monthly levels of 4 per cent.

Moldova is already enjoying the benefits of an austere policy the government launched last year. Inflation last month was down to 2.3 per cent, in contrast with 11 per cent in Russia, and the lei, Moldova's currency, has only fallen to 4.42 to the dollar after being introduced in November 1993 at 3.85. In Russia, where the government has yet to make tough fiscal and monetary programmes stick, the rouble has nearly halved in value in the past six months. Chrystia Freeland and Rev-

#### Corsican businesses in protest

The economy of Corsica was paralysed yesterday as some 20,000 of the island's businesses closed in protest at the commercial damage they have suffered from an unresolved monthlong strike by public service workers. Employers and businesses said they hoped to put pressure on the Paris govern-ment and the public sector unions to reach agreement. Last Friday the government appeared to satisfy most of the island's public sector unions with a pay rise of 2 per cent, but a hard core is holding out for its original 3 per cent demand. David

#### Swiss transport terms agreed

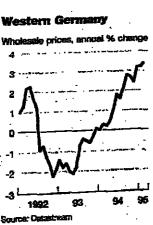
European Union transport ministers yesterday agreed the terms on which the Commission will negotiate bilateral land and air transport deals with Switzerland, despite last-minute reservations about Berne initialling an open-skies accord with the US. Mr Neil Kinnock, EU transport commissioner, will begin talks soon with the Swiss on harmonising rules governing transport sectors.

Negotiations between the EU and Switzerland suffered a setback last year when Swiss voters backed a referendum which would in effect ban road freight traffic by 2005. Swiss undertakings, including a commitment to divert road traffic to rail, finally unblocked the negotiations. Part of the commitment is to put sufficient railway capacity at the disposal of road hauliers to avoid traffic being diverted to neighbouring countries. Switzerland has also undertaken to open its railway network to EU operators. The open skies deal with the US had raised fears among some member states that the US would gain access to the liberalised EU without conceding anything in return. Caroline Southey, Brussels

Angry exchanges in Tapie trial The trial of Mr Bernard Tapie, the colourful French business man and politician, on charges with four others of rigging a football match was temporarily suspended yesterday following angry exchanges as the lawyer for a key witness demanded police protection. Ms Gilbert Collard, acting for Mr Jean-Pierre Bernès, the former general manager of Olympique de Marseille, who on Monday told the court that Mr Tapie tried to persuade him to bribe players of a rival team in 1993, said the politician had threatened his security. Mr Tapie replied: "It's a set-up." Mr Tapie, who denies charges of match-rigging and interfering with witnesses, took the stand for the first time yesterday, on the second day of the trial. Andrew Jack, Paris

#### **ECONOMIC WATCH**

#### W German wholesale prices rise



West German wholesale prices showed their biggest rise in more than five years in February, triggering fears that inflationary pressures could be building up. The Federal Statistics Office said the wholesale price index rose 0.7 per cent in February from January and was 3.4 per cent higher than in January 1994. This was the highest year-onyear rise since December 1989 and was well above forecasts. December 1994 and January 1995 had annual changes of 3.2 per cent, both well above the 1.6 per cent average of 1994. "The figures show there

is a lot of inflationary pressure in the pipeline from raw material price rises and the strong industrial recovery of 1994," said Mr Joachim Fels of Goldman Sachs in Frankfurt. This means the trend to lower consumer price inflation has been broken. If pressure on exchange rates eases, the Bundesbank may have to put interest rates up." However, other analysts said the seasonal foodstuff price rises had caused the increase and weakness of commodity prices and the strong mark should put downward pressures on prices. Reuter, Borm Finnish unemployment fell to 480,099 (19.7 per cent) in

February from 19.9 per cent in January.

Pebruary from 19.9 per cent in January.

Dutch non-seasonally adjusted unemployment fell to an average of 484,000 in December-February (7.5 per cent of the labour force) from 492,000 (7.6 per cent) in November-January.

### Brussels warms to rescue for French bank

By Andrew Jack in Paris

Mr Karel Van Miert, the European competition commissioner, yesterday appeared to indicate tentative support for a second French government rescue of Crédit Lyonnais, the trou-bled state-owned bank, even as domestic criticism against it intensi-

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Mr Van Miert, speaking in Strasbourg, where the European parliament is currently in session, said the outline he had heard for a new restructuring of the bank was "a good approach", despite his earlier remarks that he wanted a formal

inquiry about state support. However, he stressed that Crédit Lyonnais would itself have to make a substantial contribution from its side to match any state aid in order to avoid distorting competition.

His comments came after an hourlong meeting with Mr Edmond Alphandery, the French economics minister, who is co-ordinating a new package of support for the bank likely to be made public in the next few days.

Mr Alphandéry said yesterday that French taxpayers would not be required to contribute to the plan, while Mr Van Miert added that it

would involve sales of both performing and non-performing assets.

"Crédit Lyonnais... has no doubt generated considerable losses but [it] has the capacity to absorb them given time and furnished with the

means," said Mr Alphandéry.

The comments appeared to support suggestions that the structure of the rescue could include asset sales and a long-term loan underwritten by the French state which the bank would ultimately repay.

It is expected to report 1994 losses of about FFr10bu (\$2bn) and receive state-backed guarantees in excess of FFr-100hm.

However, Mr Edouard Esparbes, a judicial inquiry into the bank. head of Credit Agricole de l'Ile de France, a large mutual bank, said yesterday that the rescue plan was a "distortion of competition" and that

it did not appear to involve sales of

"We would prefer that they sold some retail branches rather than cinemas in Europe," he said, in a reference to the sale of its MGM assets to be completed by early summer.

Meanwhile, Mr François d'Aubert, a French deputy and chairman of the critical parliamentary inquiry into the bank held last year, called both for an extraordinary session and for

Mr Alain Madelin, minister for small business and a strong supporter of Mr Jacques Chirac, the mayor of Paris currently standing for the French presidency, said the col-lapse of Barings, the UK merchant bank, was "peanuts" compared to Credit Lyonnais.

It also emerged yesterday that one possibility being discussed by the French state was an exchange of the 21.93 per cent stake in Credit Lyon-nais held by Thomson-CSF, the defence and electronics group, for other shares in companies likely to be privatised more quickly.

## Farmers firmly behind Aho

Finnish PM's support for EU membership has not dented his popularity as polls approach, reports Hugh Carnegy from Lapland

howling gale that swept icy sleet across Lapland on Monday night played havoc with the television signals from faraway Helsinki, but at last Mr Joanni Kulmunki managed to tune in to the election debate that a group of 20 neighbours had gathered to watch together at his 200-year-old dairy farm.

Here in the remote community of Luusua, perched almost exactly on the Arctic Circle and still buried under snow, most people have two political characteristics in common: their support for the rurallybased Centre party of Mr Esko Aho, the prime minister, and their hostility to Finland's recent entry to the European Union, which has led to a 10 per cent cut in income for the country's super-subsidised

Mr Aho's keen advocacy of joining the EU in last October's national referendum threatened to split the party and make his task of fending off a resurgent Social Democratic opposition in next Sunday's general election even more difficult than it already looked. But Mr Kulmunki's friends

were unhesitating in their support for the prime minister as the fuzzy screen cleared and he squared off against Mr Paavo Lipponen, the SDP leader, in the television debate. "Of course there were obstacles for Aho – many people disagreed with him strongly on the EU. But we have to look ahead now. He is still the best man to be prime minister," said Mr Kulmunki In fact, the EU issue, which

so dominated Finnish national affairs last year, was not mentioned once during the TV

"There has been almost no discussion of foreign policy in this election. In the past three months, this great argument over the EU has slowly subsided," said Mrs Outi Oinas, a Centre party candidate in Lapland, which in the 1991 election returned five Centre party deputies out of eight MPs

been the economy. Mr Aho, in coalition with the Conservative party, should be reaping the benefit of a vigorous export-led



office between 1987 and 1991.

was regarded as the likeliest

outcome. But the Conserva-

tives, led by Mr Sauli Niinistö.

have performed poorly and

appear to be losing support to a small populist liberal party.

Meanwhile, Mr Aho has led a

spirited fightback by the Cen-

tre party, which seems certain

to retreat from its emergence

in 1991 as the biggest party but

could still come second. Mr

Aho is a far more relaxed and

effective television performer

than his main opponents. In

Monday's debate he was lively

and combative where Mr Lip-

ponen was plodding and non-

the Young Finns.

Esko Aho: "Still the best man", supporters say

rebound from recession that which nevertheless was in began last year, which has produced growth expected to be 6 per cent this year.

But with unemployment still at 18 per cent of the workforce and public spending tightly reined, much of the tone of the election campaign is one of continued economic crisis. This has been reinforced by a nurses' strike which has severely curtailed hospital services over the past two weeks.

The Social Democrats, under the dour but solid leadership of Mr Lipponen, have profited by promising more active measures to combat unemployment talthough they have been short on specifics), while offering to spread the burden of spending cuts on to agriculture subsidies and industry supports as well as welfare. They are expected to win up to 30 per cent of the vote on Sunday. That would reverse the drop to 24 per cent they suffered in the 1991 election and return them to their customary position as

A new government, with Mr

the biggest parliamentary

Conservative partnership, an odd ideological combination

#### committal, neatly making fun of Mr Lipponen's "Moses" nickname. "As far as I remember, Moses never reached the Promised Land," he joked.

In terms of policies, the main difference between the SDP and the Centre party is the former's insistence on cuts in support for agriculture and industry. Under Mr Lipponen, the SDP is inclining towards measures favoured by Mr Aho such as reforms of Finland's rigid labour market to stimulate employment. To stabilise pub-lic debt, now running at 70 per cent of gross national product, the SDP is proposing FM20bn (\$4.7bn) in new budget savings over the next four years; the Centre party up to FM18bn. As the election draws closer,

many observers are beginning to predict an SDP-Centre coalition. Both Mr Lipponen and Mr Aho said on television they were prepared for "constructive" talks after the election. Significantly perhaps for Mr Aho, a coalition is an outcome Mr Kulmunki and his neighbours in Lapland say they would accept.

Despite their instinctive hostility to the "anti-farmer" Mr Lipponen, they believe the SDP could help the battle against unemployment by aligning the trade unions with government policy.

"The wider the basis of the government, the better," said Mr Kulmunki, before his guests beaded back out into the storm.

ADEIRA -

**A CLIMATE** 

### Spanish interest rate up half point as inflation surges

By David White in Madrid

The Bank of Spain yesterday raised its benchmark interest rate by half a point to 8.5 per cent as the government announced a disappointingly high 0.5 per cent rise in prices last month over January.

The interest rate increase, the second since the Bank of Spain gained independent status at the beginning of the year, was widely expected in the aftermath of the peseta's 7 per cent devaluation in the European Monetary System on March 6.

The Spanish central bank had already pushed up its daily intervention rate after the realignment and most banks raised their prime lending rates by half a point in anticipation of the move.

However, some analysts were expecting a larger rise in the benchmark rate, in line with measures taken in other European countries.

Yesterday was the first opportunity since the devaluation for the Bank of Spain to set its new rate in the 10-day repurchase tender for central bank certificates.

The move brings Spanish interest rates back to the level of just over a year ago after cuts in 1994 reduced the benchmark figure to a low of 7.35 per

Mr Pedro Solbes, economy minister, said yesterday he

hoped it would be possible to resume the downward trend. He added that the previous increase in January, meant by the Bank of Spain to head off inflation, had been misinterpreted as a measure to support

The CEOE employers' body said the increase in borrowing costs would have a negative effect on companies and called on the government to take further action to curb the public sector deficit. It described the February consumer price figure as "a bad result".

The prices increase, which was at the top end of market expectations, left the 12-month inflation figure at 4.8 per cent. compared with 4.4 per cent in January, and was the highest rate since August last year.

Mr Solbes admitted the figure was worse than expected. following a one point increase in January when higher value-added tax rates came into effect. But he said the government's target of 3.5 per cent for the year was still not impossi-

Prices for foodstuffs, especially potatoes and olive oil, were blamed for much of the rise, climbing 0.6 per cent in the month and 6 per cent over the year. However, industrial goods showed a more moderate 0.3 per cent increase, attributed by the government to improved productivity and wage moderation.

#### FOR BUSINESS Lipponen at its head, is therefore widely expected. But with no prospect of the party win-THE IDEAL CLIMATE ning sufficient strength to form an administration on its FOR BUSINESS SUCCESS own, the question is what shape a new coalition will elected from the region. Instead, the chief issue has Until recently, the formation again of a Social Democratic-

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### **Policy statement** enshrines Russian vow of austerity

By Chrystia Freeland in Moscow

The Russian government and the central bank have published a tough joint policy statement publicly enshrining the government's promise to steer an austere monetary course this year. The heart of the 17-page pol-

icy statement is a vow to renounce the Russian government's traditional practice of financing the state budget deficit through cheap central bank credits. This practice, which amounts to printing money. was the Achilles' heel of previ-ous Russian efforts to stabilise the economy and bring down inflation, and caused the collapse of the government's stabilisation programme last year.

The paper is a bold public statement of the stern monetarist principles which have already earned Mrs Tatianna Paramonova, whose appointment as chairwoman of the Central Bank has not yet been ratified, lavish praise from western bankers and economists. International Monetary Fund officials admiringly describe her as "Russia's iron lady" and a western banker recently said that she was 50 tough "she wouldn't issue credits if you put a revolver to her

forehead. Her predecessor, Mr Victor Gerashchenko, demonstrated so great an affinity for issuing cheap credits that Harvard Professor Jeffrey Sachs was prompted to describe him as in Russia.

With this week's policy paper, Mrs Paramonova has publicly promised that the issue of government promissory notes, which have been appearing since last September and have acted as a hidden source of money creation, will be restricted from April 1 and that no notes will be issued which come due after July I

The policy paper is certain to earn her further praise from the IMF but her real test, and the greatest challenge for Russia's stabilisation programme, is likely to come this summer when the agricultural and industrial lobbies begin to feel the pinch of monetarism and increase pressure on the Kremlin for a renewed flow of the cheap credits she has vowed not to release.

• President Boris Yeltsin yesterday appointed Mr Sergei Medvedev his new chief spokesman. Mr Medvedev, a 37year-old television journalist, replaces Mr Vyacheslav Kostikov, who will become Moscow's ambassador to the Vatican.

The clique of hardline representatives of the security forces who have become increasingly close to Mr Yeltsin over the past few months has highlighted the importance of the presidential press spokesman as one of the few publicly accessible gate-keepers to the most powerful man 14.0

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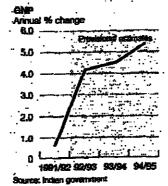
n New Delhi

India's economy grew by 5.3 per cent in 1994-95, its strongest performance in four years, while the government is on tar get to cut the fiscal deficit to 6 per cent of gross domestic product from 7.3 per cent in the preceding fiscal year, according to the finance ministry's annual economic survey

ased yesterday. However, the survey warned of persistent inflationary pressures in the economy, urged further fiscal tightening and said only additional tax and trade reforms would keep India's balance of payments from "renewed stress" It also cautioned that the

achievements of four years' liberalising economic reforms were "not free from threat". The warning follows strong anti-establishment votes in recent state elections which ousted the ruling Congress party from power in Gujarat and Maharashtra, two of India's most economically

vibrant states. Congress has conceded efeat in Maharashtra, the capital of which is Bombay, with the state governor yesterday asking the right-wing Hindu nationalist alliance of the Bharatiya Janata party and the more militant Shiv Sena to India's economic performance



har Joshi, a senior Shiv Sena leader, is to be sworn in as chief minister today.

The economic survey voices finance ministry concern on the eve of today's budget that these electoral reverses, attri-buted by opposition and some Congress politicians to "antipoor" effects of reforms, should not be permitted to deter further liberalising measures.

To those arguing for "popu-

list" expedients and higher government spending, the survey warns of the "serious consequences" of fiscal excess, saying the effects of "fiscal populism" can be "extraordi-narily high and long-lasting". It states: "The sustainability of growth depends on seeing a measured and sustainable reduction in fiscal deficit."

Though the government overshot its fiscal deficit target of 4.7 per cent for 1993-94, last year's budget "restored central finances to the path of fiscal balance", the survey says. A chief factor was the rationalisation and moderation of tax and excise rates which wid-

i 🕾 Exports 1991/92 92/93 93/94 94/95

revenues, by 53 per cent from corporate and personal taxes and by 18 per cent from customs and excise duties.

Nevertheless, the survey says the fiscal deficit remains high and is contributing both to inflation, which exceeded an annual rate of 11 per cent in February, and upward pressure on interest rates, which it says is hampering private sector investment.

The survey hints at further possible reforms in today's budget, saying tax, tariff and excise reforms should deepen that remaining industrial licences should be phased out and tariff-based trade controls widened. It also said that consideration of opening the country's insurance sector to private and foreign investment, the subject of much foreign lobbying, was at an "advanced

It says India's strongest growth rate since Mr P. V. Narashima Rao, the prime minister, began liberalising reforms in 1991 flowed from a "surge" in industrial output, up 8 per

agricultural performance". Capital goods investment rose 21 per cent in April-October bank lending to the private sector more than doubled to 13.6 per cent between April and this January. "There are clear indications that a sustained and broad-based industrial recovery is under way," it

In the external sector exports rose 17 per cent in dollar terms in the first 10 months and the survey said India's current account deficit was unlikely to exceed 0.5 per cent of GDP in 1994-95. It says current account improvements had swelled foreign exchange reserves, to \$19bn by February, but stressed the need to retain substantial foreign exchange holdings as the economy opens further to foreign capital

India's stock of foreign debt fell in 1994-95 by \$270m, while debt fell to 3.1 per cent by the end of September 1994, from 10 per cent at the end of 1991. See Feature Page 13

ASIA-PACIFIC NEWS DIGEST

### S Korea in local elections pact

South Korea's governing and opposition parties yesterday reached a sudden agreement on a controversial local election law. The accord ended a month-long political dispute that disrupted parliamentary proceedings, including the forced detention of the national assembly speaker at his official residence by opposition MPs last week.

The government last month proposed a law banning political parties from participating in the June 27 local elections, the first in 35 years. Instead, candidates would stand without any political affiliation in a move which was aimed at ensuring clean campaigns and reducing election spending. The opposition Democratic party claimed the law was designed to prevent it from scoring a visible victory in the first electoral test for the administration of President Kim Young-sam since he came to power two years ago. Mr Kim has suffered a slide in popularity during the past year. Under the compromise, political parties can nominate candidates for county heads, mayors and ward positions, but not for minor positions such as local councillors. John Burton, Seoul

#### Japan machinery orders ease

Machinery orders in Japan fell by a seasonally adjusted 6.1 per cent in January, marking the first decline in three months, according to the Economic Planning Agency. The decline, according to the Economic reaction to a substantial rise the preceding month, and the EPA believes the trend is still upwards. On a year-on-year basis, orders rose 1.7 per cent.

In December machinery orders, a key gauge of the level of plant and equipment investment in Japan, rose by 9.1 per cent month-on-month, after a 0.1 per cent rise in November. The agency had not seen any direct impact from the January earthquake in western Japan which damaged a large part of the port of Kobe. It attributed this to the long-term nature of machinery orders. Michigo Nakamoto, Japan

#### HK extradition appeal refused

Britain's highest appeal court yesterday refused to let a former Hong Kong banker appeal against a decision to extradite him to the colony to face bribery charges. Mr Ewan Quayle Launder. 58, a former chief executive of Wardley, the investment arm of banking group HSBC Holdings, received the extradition order in April but has been fighting the decision since then through the courts.

He faces 14 charges of accepting bribes totalling more than £4m (\$6.3m) from two Hong Kong businessmen in return for granting \$122m worth of loans. The House of Lords, after a private hearing, refused him permission to appeal against a High Court decision to uphold the extradition order. He had been pursued for six years by investigators at Hong Kong's Independent Commission Against Corruption. Reuter, London

The Australian Securities Commission, the industry watchdog, announced yesterday it had signed an agreement with the French Commission des Operations de Bourse, covering the exchange of regulatory information and investigative assistance. Nikki Tait, Sydney

■ China had a trade surplus of \$1.77bn in February, compared with a deficit of \$228m in the same period a year ago, helped by exports of finished products, customs statistics showed. Exports were \$8.9hn, compared with \$8.19hn in January, but up \$5.734bn in February 1994. Reuter, Beijing

Mr Tatsuro Toyoda, president of Toyota Motor, has been

ordered by doctors to give up work until "early summer" to be treated for high blood pressure, the company said yesterday. He may also step down as head of the Japan Automobile Manufacturers' Association. AFP, Tokyo

#### **Opposition to mount** blockade of Dhaka

in New Delhi

Opposition parties in Bangladesh are to mount a blockade of the capital, Dhaka, next week in the hope of forcing the government of Mrs Khaleda Zia to step down in favour of a caretaker administration which will hold fresh elections. The move was announced yesterday at the end of a two-day general strike which paralysed the country's leading cities. The blockade marks an intensification of the crisis which started with oppo-

sition withdrawal from parliament last year, and business leaders say it now appears to be entering its final phase.

The opposition Awami League has accused the governing Bangladesh Nationalist party of rigging the 1991 general election and subsequent by-elections. Street violence is expected to increase in coming weeks as the opposition pushes its case. So far the strikes have cost little output. But they have slowed economic reforms and public support for them may dwindle if they fail to end

# HK delays lifting interest curbs

The Hong Kong Monetary Authority yesterday postponed full interest rate deregulation, citing confusing monetary data and concerns about the impact of the liberalisation on the structure of deposits in the colony's banking system.

The authority said that uncertainty had been created by volatile financial markets which in turn had led to "distortions" in recent monetary data. It decided that more time was needed to assess the impact of deregulation, and

said it would return to the issue in August or September. The deferral of interest rate controls on deposits of 1-7

days, which was to take place at the beginning of next month, was seen as a victory for Hong Kong's banking cartel which has enjoyed regulated deposit rates for 30 years. Banks, whose profits are

under pressure from rising interest rates and a slowing domestic economy, have been lobbying vigorously for deferral. They fear profits will be cut further if they have to pay interest on short-term retail deposits and cheque accounts, as full deregulation implies. The authority broadly accepted recommendations from Hong Kong's consumer council that rates should be set by market forces rather than agreement among banks. Interest rates on deposits of a duration longer than a week have

been progressively deregulated

since October. But the HKMA said yesterday that a survey of 40 banks in January indicated a "significant migration" of money from controlled savings and current accounts to deregulated time deposits. The authority pro-posed deferring further liberal-

isation at yesterday's meeting of the Executive Council, Gov-ernor Chris Patten's senior advisory body.

 Two residential property sites were sold at auction in Hong Kong yesterday, suggesting that the slide in the colony's property market might have abated. Sun Hung Kai paid HK\$1.61bn (\$208m) and Hang Lung Development HK\$1.24bn for the two sites. Both prices were within market expectations but what cheered analysts was the participation in the bidding of Cheung Kong and Henderson Land, two property giants.

# Green Australia at amber light

Bold environmental measures are being deferred and rethought

Haig Simonian in London

Australia's attempts to underline its green credentials appear to be in danger of foundering.

Last month, the federal cabinet deferred a decision on a package of voluntary measures and targets to cut carbon dioxide emissions over the next five years. That followed the abandonment in January of plans for a carbon tax, which was scrapped after intense industry opposition. Businessmen warned that a levy could damage economic growth in general and export competithing Australia badly needs to

Senator John Faulkner, the federal environment minister, said the latest delay should win time to strengthen the proposals and ensure they would have the widest impact. He also promised the pause would be temporary and that Australia's response to the "greenhouse gas" problem would be ready by the Berlin conference on climate change which starts on March 28.

"The government has agreed there needs to be strong integration of greenhouse measures in policy development and decision-making across all government departments," he

Environmentalists are sceptical. Mr Peter Kinrade of the Australian Conservation Foundation said the delay might indicate the government had realised its efforts to tackle the problem lacked international

But he also warned that policy appeared to be paralysed. "The government has refused to introduce major new initia tives to reduce emissions but wants to be seen to be taking positive action.' This dilemma is not

restricted to Australia. Many fast-growing Asia-Pacific countries want to show their environmental concern, but without harming economic development. But the problem is acute in Australia because its vociferous green lobbies are politically important. Emission levels are also

fairly high. The country ranks 15th in the world for total energy-related CO, emissions and, with its small population base, is behind only the US. Canada and Russia in CO. emissions per head.

VANISHING ISLANDS AND CO2 EMISSIONS high emissions of "greenhouse

Developing countries will be deeply split at a conference on climate change in Berlin this month after failing to agree on controversial proposals from many small Pacific island states for a large cut in carbon dioxide emissions, reports Haig Simonian, Environment Correspondent.

The plan deviced by the Alliance of Small Island States (Aosis), calls for a cut of at least 20 per cent in CO. emissions by the year 2005, compared with 1990 levels.

The scheme, to be submitted at the start of the Berlin conference on March 28, goes far beyond the hard-won agreement at the 1992 Rio Barth Summit to stabilise CO, emissions at 1990 levels by

The Berlin meeting is the first big follow-up to Rie and will include around 5,000 delegates from 180 countries, Many, however, including officials from the developing world, have serious reservations about the Aosis The scheme, unveiled in

New York last month at a preparatory meeting for the Berlin conference, is paramount to its sponsors. Some fear their very existence as states may be at stake. Although research is unclear, some scientists believe the climate is changing because

of greenhouse gases such as

CO, and methane are expected

to rise by about 82m tonnes

(about 14 per cent) over the

1990-2000 period, according to

The ministry claims existing

the environment department.

measures, such as an extensive tree-planting scheme, will help

significantly. But a large gap,

amounting to perhaps half the

total figure, has still to be

proposal highly unpalatable. Caribbean islands back the scheme because they believe their climate has already changed for the worse. hurricanes have become more frequent and fiercer, droughts

are lasting longer and have

gases", such as CO<sub>2</sub>, are making the planet warmer.

melting of polar ice, raising

would be disastrous for many

low-lying island states, such as

the Maldives and some Pacific

atolls. The highest point on

some islands is little more

The Aosis plan has been

global warming could erode

drinking water by sea water

intrusion and threaten species.

However, even some members

of the G77 group of developing

coastlines, contaminate

countries have found the

Tobago. Its government argues

proposed by Trinidad and

than a metre above sea

That could accelerate

the sea level. Higher seas

ome more common, while daytime temperatures have climbed. However, sharp differences exist among developing countries over further CO, commitments. Oil producers abhor the idea, while some big developing states, such as China, have called for a much

more gradual approach.

On paper, Australia's objec-tives are laudable. The govern-These figures are broadly corroborated by the National ment has endorsed the interna-Institute of Economic and tional target of stabilising CO. Industry Research. In a study emissions at 1990 levels by 2000 commissioned by the electricand introduced a tougher goal ity supply industry, the NIEIR said stabilisation at 1990 levels of returning to 1988 levels by the end of the century and to a by 2000 for CO, alone required level 20 per cent below that by a 72m tonne reduction. To meet the 2005 target, CO, emis-The problem is that emission

> 169m tonnes or 43 per cent. Many environmentalists believe that even if a carbon tax is ruled out, voluntary reductions should be tough, monitored carefully encouraged through incentives.

sions would have to fall by

The ACF, for example, has urged the government to look at the Netherlands model. industry agreements should specify obligatory targets. Companies would have to dent authority on their progress and bear penalties if they underperform. The government would also provide financial incentives to encourage energy efficiency and fund research and development.

Industry, meanwhile, argues that meeting either the 2000 or the 2005 targets would cost the economy dearly. The NIEIR study, for instance, says that observing the international stabilisation objective for CO, would cost A\$24bn (£11bn) in terms of gross domestic product over the decade. Achieving the tougher

domestically-imposed goal of 1988 emissions by 2000 would raise the cost to A\$60bn. (The calculations assume some form of carbon tax, fairly stringent demand management, a heavy reforestation programme and the replacement of most coalfired power stations by combined-cycle gas turbines.)

The NIEIR argues that emission abatement can be achieved through lower economic growth, greater energy efficiency through demand management, improving thermal efficiency on the supply side by, say, switching from coal to gas-fired or even nuclear generators, or by encouraging a switch from energy-intensive activities to lower energy pursuits.

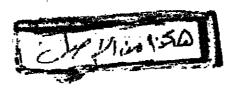
Each has unpalatable side effects, either politically or in terms of Australia's international competitiveness. Energy intensive industries such as aluminium are big foreign exchange earners. Investment in energy efficient equipment, including conversion gas-fired power stations, could hurt the balance of payments as much of the equipment would come from abroad.

Moreover, Australia's abun-dant coal supplies may be harmful environmentally, but at least give an advantage in terms of relatively low electricity prices, helping to offset its relatively high labour and transport costs.

There have been suggestions that the package which Mr Faulkner took to cabinet last month included cutting about 15m tonnes of greenhouse gas emissions by the end of decade through voluntary agreements alone. Now, word is that the matter will resurface for discussion in Canberra next week

Whatever the outcome. conservationists will be eager to see the fine print.







هكذا من الاصا

### Housing secretary faces probe

By Jurek Martin in Washington

The Clinton administration was yesterday saddled with another special prosecutor this time to investigate the private affairs of Mr Henry Cisne-

ros, the housing secretary.

At issue is whether Mr Cisneros lied in the course of an FBI background check before his appointment about financial payments made to Ms Linda Medlar, his mistress during and after his service as mayor of San Antonio, Texas.

She claimed last year he had paid her \$150,000 between 1990 and 1992 but had told the FBI he had only paid \$60,000. Her allegations were based on 40 hours of telephone conversations with Mr Cisneros which she had secretly tape-recorded.

Ms Janet Reno, the attorney general, said Justice Department investigations had established that information pro-vided by Mr Cisneros was "false" and that he had paid Ms Medlar more than he had told the FBL She had, therefore, no alternative but to seek a special prosecutor.

Mr Cisneros said yesterday he could not "envision a circumstance where they'll conclude that any wrongdoing was done". But he hinted at possi-ble resignation by adding he would never let any error I might have made damage the

Special prosecutors have been a bane to the administration. The law has been used to appoint one – now Mr Kenneth Starr - to investigate the Whitewater affair affecting Mr and Mrs Clinton's land and

financial dealings in Arkansas. It was also invoked in the case of Mr Mike Espy, who resigned as agriculture secretary late last year in the face of charges that he had accepted favours from agribusiness interests. This investigation has still not been completed

Also operating under a cloud of suspicion are Mr Federico Pena, the transport secretary, and Mr Ron Brown, secretary of commerce.

The Justice Department has launched preliminary 90-day inquiries into the private business dealings of both cabinet

The Pena case centres on whether the Los Angeles transit system benefited unduly from federal contracts following the award to his former investment partnership, shortly after he left it in 1993, of the system's pension funds. \$6.7bn FINANCE PACKAGE UNVEILED

# Argentina acts to end crisis

By David Pilling In Buenos Aires

Argentina has unveiled a \$6.7bn (£4.2bn) financing package, including \$2bn of new loans from the International Monetary Fund, in an effort to overcome the financial crisis unleashed by Mexico's devaluation last December.

Mr Domingo Cavallo, economy minister, announcing the strategy on Monday night, said the package, to be bolstered by a planned fiscal surplus of \$4.4bn, would put to rest all concern about a possible devaluation, default on public debt or a banking crisis.

"We have an additional \$11.1bn that will allow us to ratify convertibility (the country's currency board system). that is the backing in gold and foreign currencies of Argentina's money, to ensure the timely payment of \$5.2bn in debt maturing in 1995 and to consolidate Argentine banks,"

Although much of the pack-age is not new, markets have recovered strongly in the run-up to the IMF deal, with the blue-chip Merval index ris-ing 23 per cent in the last three sessions and Brady bonds recovering sharply.

wasourem a resentated heart fattil	
RMF	2,400
World Bank	1.300
Inter-American Development Bank	1 000
(hree-year bond (domestic)	1 000
Inree-year bond (external)	1 000
International and domestic credits	6,700
Strategic privatisations (nuclear, hydroelectric, petrochemical plants)	1.000
Equity placements (state holdings in previously privatised companies)	
Budget surplus (after interest payments, before privatisations)	-
Fiscal surplus (after interest payments, with privatisations)	
TOTAL	-
Course Attricts of Economic	

By lunchtime yesterday, the Merval index was up a further 6.95 per cent in heavy trading. Short-term interbank rates have dropped to around 20 per cent from a peak of 90 per cent two weeks ago.

Market confidence has returned in spite of Mr Cavallo's admission that the economy is only likely to grow by 3 per cent this year, against a previous estimate of 4.5 per

The rest of the package will comprise \$1.3bn from the World Bank, \$1bn from the Inter-American Development must be approved by the Bank and the placement of Fund's board in Washington. It

money will be disbursed in a single tranche. Argentina needs the cash as quickly as possible in order to overcome the sharp credit crunch that has already caused the fall of two wholesale banks. In return for the loans, Argentina has agreed to raise

is thought unlikely that the

value-added tax (probably by 2 or 3 percentage points from its 18 per cent level) as well as to cut export incentives and reduce rebates on employer contributions. The administration has rejected IMF proposals that it also raise taxes on fuel, beer and cigarettes.

Argentina will also seek to raise import duties on some goods, but will have to negoti-ate any such changes with fellow members of the Mercosur customs union. Many of the new tax

measures being brought in at the insistence of the Fund run counter to the supply-side policies that have been pursued by Mr Cavallo over the past three years. But the Argentine government, concerned that deepening crisis could provoke a run on the banks, has bowed to IMF pressure in return for financial assistance. On Monday, two small retail



Cavallo: IMF support to head off potential disaste

banks said they were unable to meet depositors' demands and would have to place restric-

Mexico's crisis deposits in the Argentine system have fallen

### Mexico plans return to overseas capital market

By Lise Brensten and Richard

Mexico plans to return to the international capital markets to raise money before this summer, Mr Guillermo Ortiz, the finance minister, said yesterday. However, it would not rely on international investors to the same extent as in the past, and would consider methods to reduce the volatility of capital flows.

Mr Ortiz's comments came in a visit to New York to persuade investors that the tough austerity package announced last week was enough to restore the country's financial stability. A similar attempt in January failed as international investors continued to flee the country, prompting a \$50bn US-led rescue plan.

Mexico would experiment with raising "small amounts" internationally in various ways, Mr Ortiz said, and intimated that it would look to longer-term borrowings than in

ent kinds of investors will take current account deficit and an interest in Mexico and we will gradually return to the capital markets, though at a reduced level than before."

So far, Mexico has paid off around \$12.5bn of its short-term, dollar-linked debt, known as tesobonos, leaving \$17.5bn outstanding. Also, commerical banks have repaid \$2bn of certificates of deposit, Mr Ortiz said

international capital in future. Mexico would introduce fiscal incentives to lift domestic savings, he said. These would be aimed partly at boosting the growth of private pension plans. The country would also consider new methods, such as a tax on short-term investments, to discourage the sort of capital flight which characterised this year's financial crisis he said

The comments came before a meeting with investors and bankers in which Mr Ortiz outlined the package of tax

bring its soaring inflation rate under control.

\$2bn worth of medium-term

bonds to carry an interest rate of 3 points over Libor. Many

big Argentine companies have

agreed in principle to subscribe to the \$1bn domestic tranche of

At least \$1bn of World Bank

and IADB funding, to be used

to push through privatisations

of debt-ridden provincial banks, had already been in

The \$2bn in IMF loans,

which comes in addition to

\$420m of existing facilities

agreed earlier this month.

the bond issue.

His comments met a muted reaction, as investors continued to question the political difficulties administration of President Ernesto Zedillo faces in imposing the package. The Mexican peso slipped against the dollar yesterday morning to 6.52 from 6.39.

There would be no further To reduce the reliance on attempt to gain the formal assent of labour unions in Mexico to the plan, Mr Ortiz indicated. "We can't hope to get the same kind of mechanisms as in the past. We are moving into a more decentralised wage bargaming mechanism. What we're trying to build is a national consensus that this is what is required... over the medium term."

Mr Ortiz indicated plans to raise capital through privatisations were moving ahead. A committee to oversee the privatisation of petrochemicals and electric utilities would be set the past. increases and other measures up of the past. "We are hoping that differ designed to reduce Mexico's Editorial comment, Page 13

### UN attacks Guatemalan human rights violations

By Edward Orieban in Guatemala City

Failure to prosecute in Guatemala is the most serious obstacle to respect for human rights, according to a damning report released by the United Nations human rights monitoring mission in the country. The UN report points to

widespread involvement of the security forces in a myriad of human rights violations and the failure of the state to administer justice.

"The mission has established the existence of a high and persistent number of serious human rights violations. almost all of which have been left unanswered by the rele-

vant authorities," said Mr Leonardo Franco, the mission's director, citing its first report on Monday.

The mission of 211 UN officials began operations in November following a human rights accord between the gov-ernment and left-wing guerril-

Its mandate is to verify human rights observance by both sides. But the overwhelming thrust of criticism is directed at the government and

the security apparatus. It comes a few days after the US government suspended a scholarship programme for Guatemalan army officers because of lack of progress in a number of prominent human

The report signals alleged involvement of the security forces in running illegal paramilitary gangs, drug-trafficking, and other criminal rackets. It also points to torture by Guatemalan police and the military, and numerous serious

violations - including assassi-

nations carried out by mem-

bers of civil militias controlled

by the army.

The report could strengthen the hand of the country's left-wing guerrillas, who have argued that the government has been violating last year's human rights accord. The most serious UN criticism levelled at them was their attack on elec-

### Tourism boosts growth in Caribbean

By Canute James in Kingston

Growth in Caribbean economies this year will depend on continued economic expansion in the industrialised countries, and on closer integration of the region's economies, the Caribbean Development Bank said in its latest

The area's performance was uneven last year, with output showing an "upward drift". with tourism showing the strongest growth in most economies, boosted by demand from North America and

The Barbados-based CDB, which has resources of \$826m. provides project loans for its 17 borrowing members. Its main contributors are the US, Canada, Britain, France, and Ger-

many. Economies dependent on agriculture did not fare well. Output in the Windward Islands was hit by changes in marketing arrangements for bananas, and storms, drought and strikes hit banana output in St Lucia.

The most buoyant economies last year were Anguilla and Guyana, the only ones which recorded growth of over 5 per

The Bahamas and Jamaica grew by less than 2 per cent, mainly because tourism performance was poor. Jamaica also suffered from damage to crops caused by drought and then by unexpectedly heavy rains which flooded fields.

Unemployment remained high. However inflation generally remained low, the result of subdued growth in demand and stable import

Manufacturing expanded moderately but the sector remained a small contributor to GDP, with the outlook hardly encouraging. The services sector was more encouraging, notably financial and offshore business activit

\*CDB Annual Report 1994, Wildey St Michael, Barbados,

### Range of new services is set to follow phone frequency auction

George Graham on a far-reaching step in the US wireless revolution

ordless telephones that can be used anywhere 🗸 in a home have become commonplace, and portable cellular telephones are growing

But what if the same handset you use as cordless phone inside the house turned automatically into a cellphone-like mobile unit when you stepped outside? That is the idea behind the

US Federal Communications Commission's auction of licences for personal communications services which closed on Monday after 112 rounds of bidding, with high bids for 99 licences in 51 geographical markets totalling \$7.03bn. The licences provide a fre-

quency 120 megahertz wide in the 2 gigahertz band, a wider spectrum than is usually used for today's wireless services such as pagers. The FCC expects that these broadband frequencies could be used for a whole family of new services, from multi-function mobile phones to portable faxes, and predicts that the number of wireless telephone users could multiply five times in the next 10 years to 100m.

In the past, the US government gave away slices of the radio spectrum for free. "We used to give licences out

to the people with the best lawyers and lobbyists," said Mr Reed Hundt, FCC chairman. Together with payments from three companies which were awarded licences before

the auction in exchange for pioneering some of the technology, the bidding will bring \$7.74bn into the US Treasury on top of \$1.26bn it has already raised from auctions of narrowband frequencies last year. Two licences were sold in 48 areas, but only one each in New York, Washington-Baltimore and Los Angeles-San Diego, where the three pioneer

licences were awarded. Mr Hundt describes the final prices as giving "full and fair

The biggest broadband bidders \$13.60 New York, Bell Atlantic Nynex, US West AirTouth \$18.36

value" for the licences, but the total is still short of estimates by industry analysts before the auction opened in December some of which went up to

Some of the sting may have been taken out of the bidding by the formation last year of a number of big alliance

Sprint, the long-distance phone company, teamed up with three companies from the cable television business to form WirelessCo, which turned out to be the auction's largest bidder with licences totalling \$2.1bn in 29 markets.

Three of the Baby Bells - the regional telephone companies which sprang out of the courtordered break-up of the American Telephone and Telegraph monopoly 10 years ago teamed up with AirTouch, the cellular operations spun off from a fourth Baby Bell, to form PCS Primeco, which won

11 licences totalling \$1.1bn. The other big bidder was AT&T, which will pay \$1.7bn for 21 licences, rounding out its extensive cellular network to create almost complete national coverage.

Most categories of player in the rapidly evolving telecommunications market were represented in the auction: long-distance phone companies, local Bells and cable TV operators. But there were some significant absences, notably

Time-Warner and MCI. Some participants feared that Mr Craig McCaw, who made a fortune in the cellular business before selling out to AT&T, would keep the bidding fierce. But Mr McCaw dropped out of the bidding last month, and ended up with no licences.

"McCaw was the wild card. He cost us a few hundred million dollars," said one successful bidder who believes that Mr McCaw never intended to win any licences. Perhaps the biggest surprise

in the auction was New York. One licence for the New York area had already been awarded to Omnicast as one of the three pioneers, so competition for the one remaining licence was expected to be brisk. In the end, New York went to WirelessCo, the Sprint con-

sortium for \$112.7m, the sec-

ond highest price in the auc-

\$16.76 per head of population -"per pop," in the industry's jar-

tion but a surprisingly low

That is little more than half the prices of \$31.90 and \$30.88 per pop paid for the two Chicago licences, and well below the \$25.78 per pop paid for the one remaining licence in Los Angeles-San Diego.

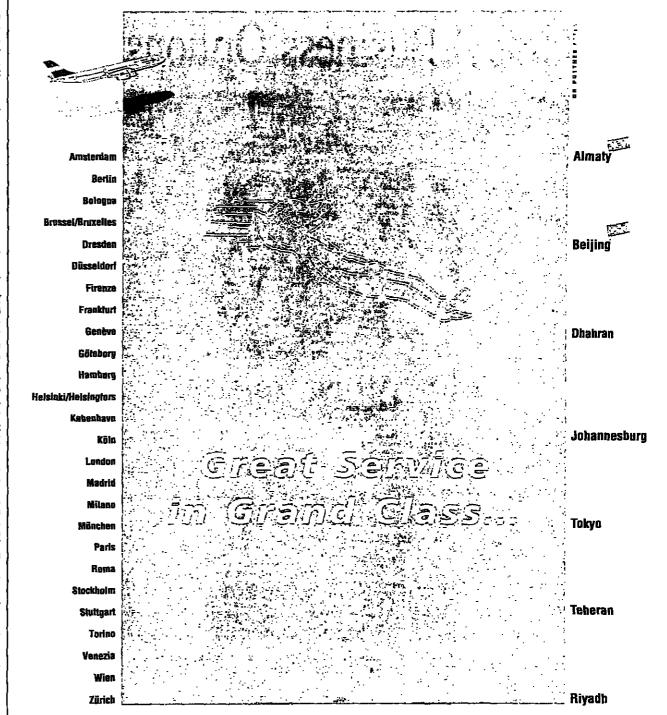
Analysts said the Bell companies appeared to be ready to bid higher, in general, than some other groups, perhaps because they start with an advantage on the next stage of actually developing the new elecommunications services which Mr Hundt estimates will cost \$2-\$3 for every dollar spent on the licences.

PCS signals do not travel as far as cellular, so companies will have to build more towers to cover their area. Since the Bells already own plenty of land throughout their regions they are not expected to have to buy up sites. The Bells, like AT&T, also have strong brand names that may give them an

But the glow from what is generally perceived to have have little time to fade before harsh competitive realities set in Companies will have to work out how to finance the start-up costs of their new systems, including the licence fees, and how to lure consum ers to services for which

demand is as yet unproven. With two cellular licensee already operating in each market and two new PCS licensees starting up, many expect massive overcapacity in the wireless industry.

"The consumer doesn't care about the new-fangled handset or the protocol. He cares about anytime anywhere access, says Mr Steve Schutzman, an analyst with Salomon Brothers, "You think the cellular networks are going to stop dead and wait for PCS to catch



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Welcome To

# Syria and Israel to resume direct talks

Mr Warren Christopher, the US secretary of state, yesterday announced a breakthrough in the faltering Middle East peace process, by securing the agreement of Syria and Israel to resume direct talks in Wash-

After marathon meetings with Syria's President Hafez al-Assad and foreign minister Faronk al-Shara, Mr Christopher said in Damascus that talks between the Israeli and Syrian ambassadors to the US would resume in the next few

However Mr Christopher

falled to secure a Syrian agreement to resume talks between the Israeli and Syrian chiefs of Staff. He said Mr Dennis Ross, US special Middle East co-ordinator, would return to the region to try to coax Syria to agreeing to the military talks.

Resumption of direct Israeli-Syrian talks, suspended by Syria last December, comes at a critical time when Israel has warned time is running out for the US and Israeli government, which both face uncertain elections next year, to strike a deal which would be the cornerstone of a comprehensive regional peace agreement and opening up Arab-Israel trade

The move will ignite a fierce domestic political conflict between the government and right wing opponents which could seriously destabilise Israel. Hours before Mr Christopher's announcement, Mr Benyamin Netanyahu, the opposition Likud leader, said he would table a motion for a dissolution of parliament and

and economic co-operation.

threatened to unleash a civil disobedience campaign. Israel sees resumption of the talks on security as the key to a substantive agreement with Syria over an Israeli with-

early elections. Jewish settlers on the occupied Golan Heights

drawal from the occupied Golan Heights in return for full peace with Syria including trade, tourism and embassies. US officials disclosed publicly for the first time that three key security issues are the main obstacles to an agreement - the extent of demilitarised zones on either side of the Syrian-Israeli border, early warning systems and limited deploy-

Mr Yitzhak Rabin, Israeli prime minister, has said once the security concerns of both sides have been negotiated the remaining elements in a peace accord would fall into place. Mr Christopher's effort to edge forward Israeli-Syrian talks came as Mr John Major, the British prime minister, visited Palestinian-ruled Gaza and backed Palestinian demands for an end to expansion of Jewish settlements and announced increased aid to the embryonic Palestinian administration.

Mr Major, in a clear disagree ment with Israel, said the Israeli-Palestinian peace agreement ruled out expansion of Jewish settlement in the Israeli-occupied West Bank. He said the agreement "stipulates that a number of crucial issues, including settlements and the status of Jerusalem, should be reserved for the final status

negotiations, Meanwhile, the status quo should be respected and nothing should be done by either party to seek unilateral advantages." He said it was "most advantageous" that the principle be upheld.

Mr Major also said he would back Palestinian requests for the European Union to lead and co-ordinate the international observation of Palestinian elections due later this year marking the EU's desire to take a more active part in promoting peace. He pledged to give the Palestinians a further £7m of aid, bringing Britain's total aid to £82m over three

terrorism. A Japanese foreign minis-

try official, however, said, after meeting Mr Lord, that the US had shown

Japan "only some of the evidence,

Some of Iran's trade partners believe the US is in no position to

preach. "American firms insist on

cash payments so you could almost

say that all the countries which are rescheduling Iranian debt are financ-

ing US trade with Iran," said one. Others maintain that US trade with

Iran is much higher than the \$210m of

exports for the first nine months of

last year cited by the US Commerce

However, American officials say a

trade figure of \$1bn sometimes quoted

is hugely exaggerated, even if it

includes re-exports through third

cal path at home by condemning

Washington on the one hand and

Iran, which treads a delicate politi-

which is circumstantial".

#### INTERNATIONAL NEWS DIGEST

### Kuwaiti budget curbs mooted

Kuwaitis were told yesterday that welfare benefits should be curbed and utility fees raised to cut a big budget deficit resulting from low oil prices. The statement by Nasser Abdulla al-Rodhan, finance minister, in a parliamentary debate on state benefits brought protests from members of the opposition-dominated assembly, defenders of the Gulf oil state's generous welfare. Some deputies said most Kuwaitis were not rich and could not afford to pay increased public utility charges. Mr Rodhan said he wanted to impose fees for state services to try to curb a deficit equivalent to almost a quarter of gross domestic product, to rationalise the use of public utilities and to develop non-oil revenues. Mr Rodhan said the government annually spends KD200m (£427m) on subsidising electricity, KD64m on subsidising water and KD278m on free medical services. These amount to almost 40 per cent of the KD1.5bn dinar budget deficit projected for the 1994/95 fiscal year ending on June 30. Reuter, Kunonit

#### Saudi recycling plant to open

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A Saudi-German project to recycle batteries and other lead scrap into usable alloyed ingots is due to start commercial output at the end of next month a company official said yesterday. Mr Anas Hafiz of the National Lead Smelting Company said the SR120m (£20,25m) plant in Saudi Arabia's capital Riyadh would have a capacity to recycle 30,000 tonnes of scrap a year to produce 18,000 tonnes of lead. The Saudi company, Dallah al-Baraka, holds 21 per cent of the project; Germany's Metallgesellschaft 18 per cent; the Saudi-based National Industrialisation Company 57 per cent, and private investors the remaining 4 per cent, Reuter, Dubai

#### Nigeria foreign exchange ban

The Central Bank of Nigeria has barred five banks as foreign exchange dealers for failing to support in naira their customers' applications for a total of \$4.7m but has offered the dollars via other approved banks. The five banks had a shortfall of N738m (£6,57m) in their accounts with the central bank. The central bank has been late in disbursing the foreign exchange but says that it began to credit the banks' accounts on Mon-day. The decision a fortnight ago by the bank to double its first foreign exchange sale of the year to \$405m (£256.32m) to meet in full demand from the private sector caught some banks and their customers, mainly manufacturers, by surprise. In previous years, demand has been inflated by an unrealistic official exchange rate of N22/\$1 and the bank has allocated it pro rata, but so far this year the central bank has offered dollars at the market rate of N82. Paul Adams, Lagos

#### Kenya closes Meridien bank

The Central Bank of Kenya shut down the country's branch of the pan-African banking group Meridien BIAO yesterday, cit-ting large foreign exchange exposure positions. Mr Micah Ches-erem, central bank governor, said in a statement that he had appointed a manager to administer the Nairobi branch of the bank and no deposits or withdrawals would be allowed until further notice. No immediate comment was available from Meridien managers. Meridien is a Zambian-based group. The closure of the Kenyan branch comes three weeks after the Zambian government rescued the Meridien BIAO Zambia branch with a K4.9hn (£3.89m) cash injection to boost liquidity. In documents obtained by Reuters, the Zambian central bank last month had described Meridien's position as "insolvent". They said the central bank had recommended a closure of the bank last month. Reuter, Natrobi

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Executives Program

### White House nips Iran oil trade in the bud Conoco's plan to develop two offshore fields was a deal too far, writes Scheherazade Daneshkhu I there is one thing which the governments of Iran and the US

have in common, it is mutual dis-US firms insist on cash payments like. Washington accuses Iran of supporting international terrorism and

while Tehran regards the US as an imperialist power trying to manipulate the affairs of smaller countries for its own benefit.
Yet the US is Iran's sixth largest supplier of goods and US oil companies lift one quarter of all Iranian

seeking to acquire nuclear weapons

crude oil exports for sale to Europe and the Far East. Trade relations between the two countries were set to go a step further last week when Iran struck a deal with Conoco, the Houston-based oil and gas subsidiary of Du Pont, to

develop two offshore Iranian oilfields. Yesterday, however, the White House stepped in, saying President Bill Clinton would shortly issue an executive order barring US citizens or companies from entering into contracts for the financing, supervision or management of oil development projects in Iran.

The US, which broke off diplomatic relations with Iran in 1980, prohibits the import of Iranian-origin goods and the export of advanced technology or arms. The Conoco agreement, which was signed between Iran and a non-US subsidiary of the oil company, was legal, but US officials described it as "unhelpful" and running counter to the thrust of Washington's foreign

The US government has also made clear its opposition to Iranian equity participation in a consortium led by Amoco of the US and British Petro-leum to develop three giant oil fields

so you could almost say all the countries rescheduling Iranian debt are financing US trade with Iran'

Mr Clinton's Democratic administration has taken a more hard-line attitude towards Iran than the previous Republican government. Its strategy is to put pressure on Iran to aban-don policies which are against US interests or are unacceptable to it.

Washington has five main areas of concern: it alleges that Iran supports international terrorism: is intent on acquiring weapons of mass destruction, including nuclear weapons; is opposed to the Arab-Israeli peace process; is engaged in efforts to destabilise its regional neighbours; and

abuses human rights. Unlike the Republicans, which sought to play Iran and Iraq against one another, the Clinton administra-tion has followed a policy of "dual containment". This does not mean the two countries are treated in the same way, but that both are regarded as enemies whose influence should be contained.

Nevertheless, while policymakers are united in their opposition to dealings with President Saddam Hussein's Iraq, opinion is more divided over the best way to "contain" Iran. This difference of opinion is greater

between the US and some of its Group of Seven leading industrial allies, principally Germany and Japan which are Iran's main trading partners.

Attempts to isolate Iran politically and economically have been made easier by its slide into international debt three years ago which have obliged it to reduce its international trade by cutting imports.

Washington has tried to convince Iran's trading partners to withhold credits and money for development and not to reschedule debts on favourable terms.

However, last month, Hermes, Germany's state credit insurance company reopened limited credit for exports to Iran of DM50m (£21.7m) for short-term credit and DM100m for medium and long-term credits and has rescheduled DM4bn of Iranian debt. Japan's Ministry of International Trade and Industry re-established limited cover last year and Switzerland's credit guarantee agency, ERG, also resumed cover earlier this year.

Germany argues that Iran's geographical location and its religious and cultural influence over other countries in the region make it diffi-



Japan is to decide this week whether to provide Iran with long-suspended loans to help Tehran build its largest hydro-electric power plant. Suspension of the aid would amount to an embarrassing defeat of the Japa-nese foreign policy principle that questionable regimes should be engaged rather than isolated.

Approval is bound to impair relations with the US, its most important ally. Early this month. Mr Winston Lord, assistant secretary of state in charge of east Asia policy, said in Tokyo that the US had "quite specific ways to demonstrate" that the Iranian government had helped international



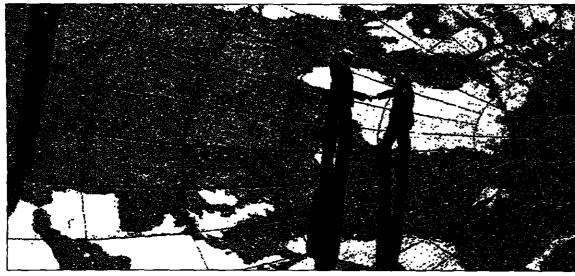
D'Amato: introduced bill cult to ignore. "You cannot force a large country to do what you want it to do by isolating it," said one

signing deals with US companies on the other, needs investment and technology for its oil industry. Washington has so far pulled back from halting extraction of Iranian oil. This is what is proposed under a bill brought forward by Mr Alfonse D'Amato, chairman of the Senate banking committee, to be debated today, which would prohibit US oil companies from lifting Iranian oil.

countries.

The Clinton administration may be tempted to reconcile its increasingly divergent political strategy with its trade position by imposing compre-hensive trade sanctions against Iran But if it does so, it will have taken the most extreme political course open to it, and one which will signal a fundamental shift in policy.

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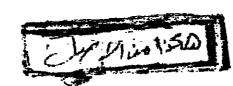
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FINANCIAL TIMES



imports in real GDP

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omy, to help business in its

urgent need to cut costs, and

reluctance to roll back state

intervention in the economy.

Others are sensitive to influen-

tial interest groups such as

farmers and small retailers,

The draft plan marks some

progress. It gives reasoned

arguments for deregulation

ideas it proposes to postpone,

such as ending farm import

controls. Previously, such

ideas were simply set aside for

study. This at least gives for-eign governments concrete

grounds for negotiation, said a

The report also proposes, for

the first time, a regular review

of deregulation progress,

liberalisation is here to stay,

Japan's merchandise trade

surplus in February rose 5.3

per cent from the same month

(£7.25bn), according to a

finance ministry preliminary

report, adds Michiyo Naka-

moto. The increase compares

with a 54 per cent year-on-year

drop in January. Exports

showed a gain of 20 per cent

while imports were up 28 per

cent. The trade surplus with

the US rose for the fourth

straight month to \$4.89bn, up

13 per cent from a year earlier.

year ago to \$11.46bn

even if the pace will be slow.

greeted as a sign that economic

still hungry for protection.

Yet some government minis-

to cut high consumer prices.

Annuai % chance

The state of the s

# Disillusion at Japan's draft deregulation

By William Dawkins in Tokyo

Japan's leading trade partners yesterday voiced disappointment at the draft of a plan to trim official regulations protecting swathes of the economy from imports.

Diplomats said they saw little progress in a government draft of more than 1,000 proposals for inclusion in a fiveyear deregulation programme to be launched at the end of this month.

The interim plan appears to do little to address the concerns of foreign exporters and investors, according to the US embassy in Tokyo. There is no foot dragging but there is little evidence of a great leap forward," said a diplomat at a European embassy.

This initial disillusion bodes ill for Japan's foreign trade relations as, with only two weeks to the launch, the final plan is unlikely to be very different from the draft. Both the US and the European Union are focusing hard on deregulation in their trade diplomacy with Japan.

Timid deregulation could also strengthen the yen, the rise of which is the main threat to Japan's weak economic recovery. Imports have risen over the past three years, but any barrier to their continued expansion could delay a decline in the trade surplus which started late last year.

Many measures outlined in the plan have been enacted or already earmarked for deregulation, said diplomats. It includes the cautious opening of the pension fund industry to foreign fund managers agreed at the US-Japan summit in January

The five-year plan was proposed by the government of Mr Tomiichi Muravama soon after it took office last June. Since then ministries have been pre-

Both government and opposition accept deregulation is vital to generate extra growth from Japan's maturing econ-

### WORLD TRADE

#### Taiwan sets target date to join WTO

Taiwan aims to conclude talks on its bid to join the World Trade Organisation by mid-year but is continu ing to resist pressure for further concessions in financial services.

Differing views over the handling of car imports were another stumbling block to concluding bilat eral trade negotiations, Mr Shen Ke-sheng, vice minister of economic affairs, said vesterday.

He said the government would seek to push relevant legislation through parlia-ment by the end of June. "As the thirteenth biggest trading nation in the world we believe our membership in the WTO will greatly contribute to the multilate eral trading system," Mr

US backing for China's entry into the international trade body, secured in accords reached last weekend, paves the way for Taiwan's entry. It is under-stood that Taiwan, which Beijing regards as a rebel province, will not be permitted to join before China. Laura Tyson, Taipei

Dyno, the Norwegian

chemicals and explosives group, has announced plans to build a combined formalin and resins plant in Nelson. New Zealand. ■ Saudi Arabia will award

a \$1bn contract to build a power plant this year, according to Mr Abdul-Aziz al-Zamil, industry and electricity minister. Canadian Marconi, a

leading north American electronics group controlled by GEC of Britain, will supply 29 Satcom antennae to Swissair for its Airbus Deet. ■ Swedish car safety manufacturer Autoliv has launched a third joint ven-

ture operation in China, in

Nanjing province, to make seat belts.

Ramos in London yesterday: mission to reawaken the interest of

By Krishna Guha, Richard

President Fidel Ramos of the Philippines yesterday spelt out a strategy of liberalising trade and foreign investment, in a bid to attract European investors to his country.

Ramos goes fishing for Europe's money

accompanied by signing ceremonies in London for major contracts to provide gas and coal-fired power plants for the country's rapidly expanding

We see ourselves as a gateway for European countries like Britain and Spain towards Asia," Mr Ramos said.

Speaking at the end of a European tour which also included the Netherlands, Turkey and Denmark, President Ramos said he hoped to see "a reawakening in this part of Ешгоре.

A list of 2,000 items which foreign investors were not allowed to produce in the Philippines, as well as banned activities, has now been reduced to around 200, according to Mr Roberto de Ocampo. the secretary of finance. They include banking, infrastructure, retailing and agriculture. At the same time, the coun-

try is seeking investment from its partners in the Association of South-East Asian Nations, in a bid to catch up with the more

advanced "tigers" of the Asian есопоту.

"Asean is now moving laster than other regional groupings into freer world trade." President Ramos said. "We have to keep in step with our neighbours in the very highly competitive and highly charged world of the 21st century. This The investment drive was means investing even more in our people than in infrastruc-

> His government prides itself on a record of accelerating economic growth, and in a democratic system committed to observance of human rights. Top priority for the president is enhancing national stability and social cohesion, and the second priority is economic recovery and promoting sustainable development.

As far as the creaking infras-

tucture of the archipelago is concerned, he claims that the power crisis of recent years has been resolved and today's investment is intended to develop energy to cope with the growth of the 21st century. Mr De Ocampo said the development of an integrated gas market was central to government energy plans. He said: "This is probably the largest power programme in a long time. It brings together our natural gas reserves, needs for energy and the expertise of

First Philippine Gas Power, a subsidiary of the joint venture between British Cas and Philippine investment company First Philippine Holdings. signed a power purchase agreement for a 400MW power plant at Batangas, a crucial step in its \$1bn-\$1.5bn project to develop downstream distribution and transmission markets for the Philippines' newly explored natural gas reserves.

Alsthom, the Anglo-French engineering company, in partnership with Hopewell subsidiary CEPA Slipform of Hong Kong, won a \$1.1bn contract to build a 1320MW coal-fired power station at Sual in the province of Pangasinan, to be completed

First Philippine Gas Power's agreement with the Manila Electric company is for a combined-cycle gas power plant to supply the region including the Philippine capital. The power plant, expected to be completed in 1998, will initially use fuel oil but is designed to use natural gas from the Malampaya offshore field, operated jointly by Anglo-Dutch oil group, Shell, and Occidental of the US. Gas from this field is due to come on stream in 2001-2002. Mr Philip Rogerson, execu-

tive director of British Gas. said: "We see this contract as a

### Subic Bay takes aim at Japanese investors

By Edward Luce in Manila

The former US naval base at Subic Bay in the Philippines has been stepping up its drive to attract foreign investors.

Conscious of the key role played by Japanese investment in boosting the neighbouring economies of Thailand and Malaysia, the Subic authoritles have sustained a high-profile campaign to persuade Japanese multinationals to locate shopfloor operations in Subic

> We should make sure the Philippines is stable, secure and consistent with its policies " said Mr Richard Gordon. chairman of the Subic Bay Metropolitan Authority, who is accompanying President Fidel Ramos on an "economic diplomacy" tour of Europe.

Mr Gordon will hold talks

with Lord Sterling, chairman of P&O. the UK ports and shipping company, to discuss the company's bid to redevelop some of the \$8bn of port and urban facilities left by the

Americans in 1992. P&O is monitoring the decision by Federal Express, the American parcel delivery service, to move its Asian hub from Anchorage in Alaska to Subic Bay, 65km north of Manila, Three Federal Express MD-11 aircraft and three Airbus 310s will begin intensive regional nightflights from the freeport's modernised runway

on 1 May. Since the US navy was ejected from Subic Bay by the Philippine Senate two years ago, 113 foreign companies have moved their operations to the duty free zone and pledged investments of \$750m. The

port's infrastructure and easy access to the Asian region have been cited as deciding

Backed by the Taiwan government and the Subic Bay Metropolitan Authority, 45 Taiwanese companies last year announced they would invest \$423.7m to develop a 300-hectare industrial park in the centre of the zone.

Reebok Taiwan, the sports shoe manufacturer. Enron, the US energy conglomerate. Thomson audio, a subsidiary of the French audio and comp nications group, and GKN, the British engineering group, have set up facilities employing 13,000 workers out of the original 40,000 who had depended on the presence of

the US Navy. Cathay Pacific, the Hong Kong airline, and Makung Airlines, a Taiwanese carrier, are reportedly ready to launch commercial passenger services later this year after the 2.7km runway has been upgraded - it is due to be ready for international passenger and cargo aircraft by April 30.

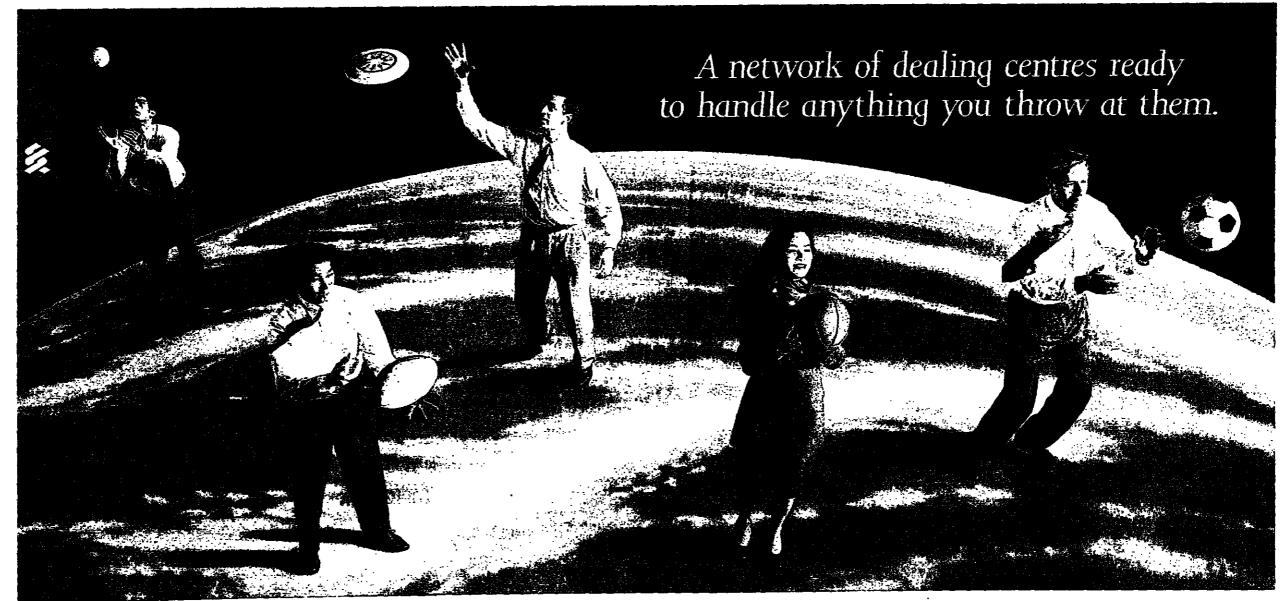
A Malaysian Hotel and Casino group, Metroplex Berhat, announced last week it would build a 450-room hotel and a new convention centre in time for the arrival of the regional heads of state for the Asia Pacific Economic Co-operation forumnext year.

"Our aim is to become the main regional competitor of Singapore and Hong Kong," Mr Gordon said. Mr Michael Le Queux, the British owner of Cambrium International, producer of customised boxes and precision-engineered wooden items, recently relocated from

Hong Kong to Subic. He said the company's decision was influenced by the lower minimum wage in Subic at 120 pesos per day (\$4). "Subic has all the facilities which Hong Kong possesses: rapid delivery services, container space, modern telecommunications and access to the region," he said. "Subic's real advantage is its workforce which is skilled. English-speak-

ing and cheap.

Critics, however, have attacked the high-profile Mr Gordon - who is being touted as a possible presidential candidate at the next election. Some analysts and economists say the chairman has overplayed Subic's potential and exaggerated the freeport's capacity to compete with regional container and commu-



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INTERNATIONAL NETWORKING

# Police to crack down on computer thieves

By Paul Taylor

Police are to crack down on on computer thieves who are wreaking havoc in London's business community, Sir Paul Condon, commissioner of the Metropolitan Police, said yesterday. He urged manufacturers of

hardware to do more to deter thieves. "I would like to see manufacturers of computer equipment looking at ways of reducing the worth of stolen equipment in the same way that makers of, for example, mobile phones and cars have taken action," he said. "If stolen equipment cannot be used by anyone except the owner, then

Thefts of computers are growing fast with many thieves stealing machines to order - often for export. Sometimes the thieves, who appear to target especially equipment made by Apple Computer, return a few weeks after their first raid to steal replacement machines. Apple Computer said yesterday that computer theft was "an industry-wide problem" which affected all well-known brands. The company said that it would not com-

ment on specific cases. Elsewhere a group of thieves posed as removal men when they turned up at a company's research department

in south-east England, They departed with 50 machines. In other cases, including one involving 40 computer workstations at a university site, valuable components have been stolen from machines, rendering them useless.

Some PC manufacturers including IBM, which has worked with the police on a number of computer theft awareness campaigns in recent years, already build-in features to their machines designed to deter thieves. IBM keeps details of the serial num-bers of all the main components in its PCs which are sold through dealers and urges its customers to "tag" PCs using large plastic plates inscribed with a company names which can be removed only by breaking the computer casing.

The Manchester-based National Computing Centre said the number of reported computer thefts doubled between 1992 and 1994. Conservative estimates out the value of "smash and bash" computer theft - involving break-ins - at about £175m (\$287m) a year. In addition to this, equipment worth about £200m is pilfered.

Some insurance companies now refuse to insure computer equipment and in some cases, the centre says, companies are not disclosing computer theft because of concern about the impact on their insurance premi-

The Association of British Insurers itself recently set up a computer security working group to quantify com-puter theft and work out an industry strategy.

Meanwhile Sir Paul also announced that Mr David Veness, Assistant Commissioner Operations, will chair a top-level meeting of police, security heads of multinational companies and the National Criminal Intelligence Service later this month when a strategy for dealing with computer crime will be discussed.

### Exchange says data on Leeson was inadequate

the

and Nicholas Denton



Singapore exchange, yesterday criticised executives of Barings in the UK and Singapore for

Simex.

failing to give it details of two UK court judgments against Mr Nick Leeson, whose trading activities are alleged to have forced Barings into administra-

Simex, which was responsi-

ble for regulating the Singapore-based futures unit managed by Mr Leeson, said it should also have been told that Mr Leeson's application to the Securities and Futures Authority (SFA) in 1992 for a City of London trading licence had been withdrawn after his failure to disclose the judgments. Simex said the judgments, involving non-payment of pri-vate debts – and Mr Leeson's rejection by the SFA - "would have been material in Simex's assessment of Nick Leeson's application to be an Associated

(Singapore)". Simex said there were two county court judgments, totalling £3,000, outstanding against Mr Leeson in 1992. In that year Mr Leeson was transferred by Barings to Singapore after his failure to be granted a licence by the SFA. The UK regulator's refusal came as a result of Mr Leeson's failure to disclose the judgments against him. The SFA then informed Barings of the reason his application had been refused.

Person of Baring Futures

Simex is likely to ask Barings managers based in Singa-pore to explain their involvecompany, it had lost nearly 2 per cent of its assets under management because of client withdrawals. With roughly £28hn under management, the outflow amounts to roughly £500m (\$820m). BAM said that, given the circumstances, "we are pleased

Baring Asset Management

said yesterday that since the collapse of Barings, its parent

that clients have been as loyal as they have." It declined to give details of the type of cli-ent it had lost.

ings executives looks dim." Investigators in Singapore probing the causes of Barings' collapse are examining the existence and use of several "error" accounts by traders at Baring Futures (Singapore).

Details of Error Account No 88868, through which Mr Nick Leeson, former general manager of BFS, allegedly ran up losses of £384m by February 24. have already emerged. The discovery by Barings directors of these apparently hidden losses led to Barings being placed into administration days later.

Now accountants at Price Waterhouse, who have been appointed by the Singapore government to investigate Bar ings' collapse, are compiling details on another hidden trading book, Error Account No 92000. This account is thought to have been used by BFS traders, including Mr Leeson, for trades on the Osaka Securities Exchange.

#### John Bolsover

The FT yesterday named Mr John Bolsover, chief executive of Baring Asset Management. as one of the former Barings rary ban imposed by the Securities and Futures Authority. In fact, Mr Bolsover continues to hold the position of chief executive of Baring Asset Management with the full support

### UK NEWS DIGEST

### Minister warns of EU threat to steelmakers

Efficient UK steelmakers could be harmed in the next recession because of the collapse of a restructuring plan aimed at cutting inefficient excess capacity in the European Union Mr Tim Eggar, industry and energy minister, warned. Failure to cut overcapacity "can only mean that the problem will resurface, unalleviated, with the next downturn in demand, to the detriment of efficient UK producers," he said in reply to a report on steel by a House of Commons committee.

His remarks echo comments last week by Mr Karel Van Miert, European competition commissioner, who said the par-tial failure of the European Commission's efforts to restructure the industry meant that an opportunity had been missed

The commission had demanded a minimum 19m tonnes of capacity cuts from steelmakers, but they offered only 16m. Mr Eggar said the committee of MPs had correctly identified the continuation of state aids to some European producers as the main problem facing the UK industry. He added that subsidies may endanger attempts to establish "fair and open" markets in steel

Andrew Baxter, Industrial Staff

#### Mercedes bus venture starts

A David and Goliath partnership between Optare, a bus mann facturer based in northern England and Mercedes-Benz has produced a range of large city buses. Under an agreement made less than a year ago Optare has designed and started manufacturing buses to carry 75 passengers on chassis supplied by Mercedes-Benz, which is the world's biggest commercial vehicle maker.

Optare was bought from receivers by its managers and employees in 1993. Mercedes decided to enter the venture with Optare after a long period seeking to exploit the UK large bus market with relatively limited success. Mr Russell Richardson, Optare managing director, said the new Prisma bus would help Optare – where turnover rose by 34 per cent last year to £30m – achieve a further increase to £35m (\$57.4m) in the current year. Production of buses of all types has risen from 300 in 1993 to nearly 500 last year, including kits for export.

#### Drug tests urged at Lloyd's

Random alcohol and drug tests should be introduced at the Lloyd's of London insurance market to help boost confidence in the professionalism of underwriters and brokers, says an article in the newsletter of the Association of Lloyd's Mem-bers. "The era of the 'liquid lunch' at Lloyd's has passed, but Names and investors require confirmation." says the report. The association represents about 8,000 active and inactive Names, individuals whose assets have traditionally supported the insurance market. Rolph Atkins, Insurance Correspondent

#### Channel rail bids arrive

The four consortia competing to build the high-speed Channel tunnel rail link from London to the coast yesterday delivered their bids in "several hundred" large boxes to the London offices of Union Railways, designer of the route. London & Continental Railways, involving Mr Richard Branson's Virgin Group and National Express, the UK bus company, had earlier revealed plans to bid for rail franchises to capture a stream of ravellers arriving at the rail link's London terminus.

The four groups were required to make at least seven separate bids to take account of different combinations of intermediate stations on the route and varying levels of

Eurorail, which includes construction groups BICC and Trafalgar House, has signed up Lord Parkinson, formerly a cabinet minister in the Thatcher government, to chair its bid team while Green Arrow, comprising Hochtief, Costain and Siemens, has Lord Kingsdown, former governor of the Bank of England, as its head. Union Link, led by AEG, Philipp Holzmann and Mowlem, said a fast link on to Heathrow airport on the far side of London would be possible. Charles Batchelor, Transport Correspondent

#### Offshore exploration boost

Oil companies have nominated big new areas for UK offshore exploration, extending from the north and west of Scotland to the south west approaches. The Department of Trade and Industry said nominations for the 17th offshore licensing round were the highest for a recent round. It showed that companies were keen to explore frontier areas where there had been little oil and gas activity.

Under UK licensing procedures companies nominate areas they would like to explore and the government decides which to offer for auction. Mr Richard Page, the junior energy minister, said: "After 30 years of exploration, new ideas are still coming forward. This is a very good indicator for the future of the UK's oil and gas reserves David Lascelles, Resources Editor

Soccer stars arrested: Five people including Premier League soccer stars Bruce Grobbelaar, Hans Segers and John Fashanu, were arrested by police investigating allegations that games have been fixed for cash. The fourth person held was Malaysian businessman Heng Suan Lim, who lives in London. Grobbelaar, a citizen of Zimbabwe, was accused last year by a former business partner who claimed that Far East syndicates bet on the results of English matches.

Blocks of history: Office blocks and railway stations are among post-1950 buildings proposed for official classification as having historic value. They include New Zealand House in London and Centre Point, the headquarters of the Confederation of British Industry. Mr Stephen Dorrell, heritage secretary, said many of the proposals might be controversial and could be blocked if there was great public opposition to them.

Firebug milkman jailed: A milk delivery man was jailed for three years yesterday for starting fires in and near the homes of customers who did not pay their bills. A court heard that he and a young assistant twice put fireworks through the letterbox of a householder who owed him £30 (\$49).

### Rules 'stifling competition' in telecoms sector

The cost of long-distance telephone calls in Britain is declining sharply but competi-tion in telecommunications is being stifled by regulations, an international survey of call costs claims.

The survey, carried out annually by US-owned consul-tancy National Utility Services, compares telecommunications nrices in 10 countries across the world. NUS advises large companies on cost control

It says that the regulatory regime in the UK supervised by Oftel, the telecoms watchdog, is more beneficial to British Telecommunications, the UK's largest telecoms operator than to its smaller rivals. BT, formerly the monopoly operator, still controls almost 90 per cent of the market more than a decade after liberalisation. Mr Andrew Johns, NUS director, said: "We are greatly concerned that this position

will not change unless some-

Mr John Bruton, prime

minister of the Irish Republic,

is to depart from tradition in

his St Patrick's Day message to

within one territory you can

have two nationalities of equal legitimacy, living and sharing

the same space and the same

streets" regardless of which

state they formally belong to.

Unimpressed by this was Mr

Gerry Adams, leader of Sinn

Fein, who was visiting Wash-

ington yesterday. "There are

presently two states, but the

desire of the vast majority is

for one," Mr Adams said flatly.

don services including public payphones as margins tight-

body is prepared to force the issue."

cap enforced by Oftel which prevents BT from raising its prices on average by more minus 7% per cent. NUS says: on BT by the regulator are, in fact, having a negative impact on rivals such as Mercury who have been forced to follow suit and apply price reductions in order to remain competitive and guard their market share.

"Unlike BT, which has greater financial muscle to withstand shaved margins, BT's competitors are unable to sustain the reduction in revenues as their margins are eroded".

The NUS analysis shows that in the short term UK international call prices are on a long downward curve; they fell 20

capital to open a "diplomatic

mission" and talk the language

of peace, but he had concluded

the British government was

By Jurek Martin in Washington Mr Adams came to the nation's

A key concern is the price than the retail price index "The price restrictions imposed

Mercury last year was forced to cut staff numbers and aban-

per cent between 1994 and 1995. The cost of national (trunk) long-distance calls decreased by 12 per cent this year. In areas where BT has little effective competition - local calls, for example, - there was no movement in price. The survey shows UK third behind Australia and Belgium in the list of most expensive local call tariffs. Exchange line rentals rose by an average 2.4 per cent. The

Gorne Fra Maly Australia Bell

The cost of a call

Local calls (sence per 3-minute call)

0.10

survey also confirms Germany as the most expensive country for both national and interna-

US

tional calls at £2.44 for a three minute international call compared with 88p in the UK. Local call prices have remained stable throughout Europe, but national and international call charges have tumbled in most countries as supplies prepare to ward off

Adams hopes US office will move party into political mainstream Irish premier to soften his message

not been invited.)

Yesterday afternoon Mr Adams went to the White House to meet Mr Anthony Lake, President Bill Clinton's national security adviser. Mr Adams stoked the fires of the

London and Washington by

nal lunch, hosted by Mr Newt Gingrich, the Speaker, and Friday's St Patrick's Day White House reception (to which the British ambassador here has

The lawyer responsible for

#### saying that Mr Clinton was to be "commended for giving us equality of treatment". He will return to New York for a fundraiser today (300 to

setting up the Friends of Sinn Fein office here confirmed that it had not been possible to reach an agreement with Price Waterhouse to audit the fundraising books. But he said another firm would be found.

#### be delivered in the US on Friday. logy of war." logy of war." "If I read John Major corthe new offices of the Friends 400 people at \$200 a head) He told US reporters in Dubrectly," the leader of the IRA's of Sinn Fein, which he freely before coming back to the capipolitical wing said of the Brit-ish prime minister, "we appear to agree on demilitarisation described as a diplomatic mislin that, rather than call for tal for tomorrow's congressioone united Ireland." he would advance the concept that

including the decommissioning of all arms." Therefore, he went on, "it puzzles me that John Major is now making decommissioning an obstacle to talks." Instead, Mr Major needed to "talk peace - he talks a lot about Sinn Féin so

why can't he talk to Sinn Féin?" Even the British announcement yesterday that it was withdrawing troops from

"welcome but belated response" to the six-month-old IRA ceasefire. It still left "30,000 minus 400" British soldiers behind.

still consumed by "the psycho-Mr Adams went on to open sion soon to be supplemented by one in Brussels, that would seek to engage the full spectrum of American political and public opinion. Asked how it could be considered a diplomatic mission in the full sense. he replied "well, we're not the

### ment, if any, in Mr Leeson's

application to trade at Simex. With the Monetary Authority of Singapore, Simex has the power to ban individuals from working in the Singapore financial services industry. A government official said yesterday that: "The future in Singapore of certain Bar-

directors affected by a tempoof Imro, its regulator.

### PM finds an ally in a sea of military hardware

camouflage gear, standing on the back of a Jeep and each toting an AK 47, beamed when asked what they thought about Mr John Major's visit to Gaza: "It is good, it is good", they chimed, though refrained from firing the traditional volley of

shots in the air. Together with about 300 heavily armed police, soldiers and Fatah Hawks - PLO chair-man Yassir Arafat's Praetorian Guard - they were gathered in intimidating groups outside the Palestine Hotel on the

Gaza coast. A pair of Israeli F14 fighter aircraft buzzed back and forth, maintaining a hawklike watch on proceedings. A handful of on the regions of Gaza and Jer-

Robert Peston accompanies prime minister Major and a team of leading business executives to Gaza

their dark suits while everyone else was in uniform. The hotel itself, with its

ever, no British seaside hotel has ever been witness to so much military hardware. Major is the first leader of a big western nation to visit the embryo Palestine state - based

Mr Major's personal body-guards loitered, conspicuous in tial autonomy from Israel as

1950s box-like design and fad-ing whitewashed walls, would not have looked out of place in a shabby English resort. How-It was a historic meeting. Mr

part of the Middle East peace process a year ago. At a lunchtime press confer-

ence, Mr Arafat was asked whether he supported Mr Major's demand that the Irish Republican Army should decommission their weapons. Mr Arafat said: "I am encouraging all the parties everywhere, not only here, not only in Ireland, but everywhere, to firm up the peace process." The prime minister looked relaxed by the side of Mr Araphoto-opportunities, he said in a private aside to the former guerrilla leader: "What we should do is charge \$100 admission to the media. You could do great things with that."

Mr Major was in Gaza at the head of what he described as "the strongest team of British businessmen ever to leave Britain's shores". They include Sir Richard Greenbury, the chairman of Marks & Spencer, Mr Richard Giordano, chairman of British Gas, and Sir Martin Jacomb, soon to take

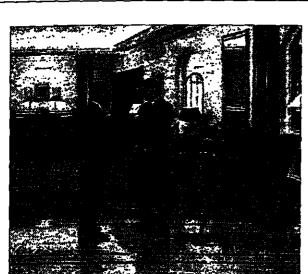
over as chairman of Prudential Corporation. Mr Major said they were

here to "encourage new partnerships between British and Palestinian firms". The scale of the challenge is enormous, however. Establishing a stable government and thriving economy in the region is "like building a ship in the middle of the ocean in the middle of a storm\*, said Mr Odin Knudsen, the World Bank's representative in Gaza.

Former socialist Mr Arafat yesterday reiterated his commitment to private-sector ownership. When pressed on his views by Mr Howard Davies, head of the Confederation of British Industry, he said he

ness at all levels by all means". But he was far more passionate about the need to restore Gaza's infrastructure, which he said had been "destroyed", by 27 years of Israeli occupation. The sewage system has crumbled and roads have fallen into disrepair. A shortage of schools means that they operate three shifts a day and there are only 0.4 hospital beds for every thousand people. Mr Major announced some aid in these areas

But on a day when an innocent Palestine boy was accidentally shot dead in a refugee camp he was due to visit, he is also keen for them to put down their guns.



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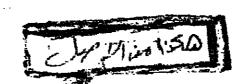
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green stops at the bicycle. Some might stretch to a Citroen 2CV or, at a pinch, a second-hand Renault 4. But for the politically correct environmentalist, the internal combustion engine symbolises a deep dilemma between practicality and pollution.

The motor vehicle embodies many evils. Cars are noisy, smelly and polluting. Roads disfigure the countryside and spoil cities. A compact vehicle might be acceptable: a limousine smacks of greed and unsustainability.

Such fastidiousness has its justifications. The carbon monoxide and carbon dioxide from exhausts cause global warming. Nitrogen oxides, another by-product, are also major pollutants. Even economical diesels are out of favour after some research has suggested that barely detectable emissions of particulates may cause cancer.

Motor vehicles also consume irreplaceable natural energy resources. And motor manufacturing ranks with oil refining and chemicals when it comes to environmentally questionable production processes.

Rising world affluence and vehicle ownership paint a worrying picture for the future. There are more than 450m motor cars on the roads today. Add to that about 100m commercial vehicles and at least as many motor-powered two-andthree wheelers, and the total is not far short of 700m.

The Organisation for Economic Co-operation and Development says 75 per cent of vehicles are owned by just 15 per cent of the world's population. What will happen when the developing world catches up with the industrialised countries hardly bears think-

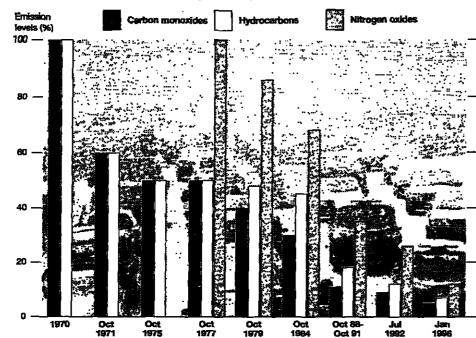
ing about for most greens. Vehicle ownership in China has grown by an average 15 per cent a year over the past decade," says Michael Walsh. an independent consultant. "If

swissair 🗐

The impact of Europe's vehicle population is slowly being reduced, finds Haig Simonian

# Drive for the clean, lean car

Emission levels from new passenger cars in Europe



ownership levels one day match those of Germany, the world's vehicle population would double.'

Rising affluence spells higher congestion and pollution, in spite of the headway made in reducing emissions through better fuel consumption, lead-free petrol and cataprogress in European motor manufacturing has been coun-teracted by spiralling vehicle numbers and longer average journeys, leaving pollution levels virtually unchanged. "Last summer's problems with air quality in Europe was a

warning." claims Walsh. The impasse comes in spite of the fact that emission and fuel consumption standards are being constantly updated. "It is almost 25 years since the European Commission's first directive on environmental emissions," notes Jean-Pierre Revnier, secretary general of the European Automobile Man-

ufacturers Association. Speaking at a conference last week arranged by Knibb, Gormezano & Partners, an environmental consultancy. he argued that legislation had already revolutionised the motor industry. "A new car

today emits 93 per cent less CO2 and 85 per cent less hydrocarbons plus NOx than an equivalent vehicle in 1970." The regulatory noose is being tightened further. California is pushing the frontiers

of technology with its Zero Emission Vehicle legislation. Europe is belatedly closing the regulatory gap, according to Reynier. But how can the European motor industry, bedevilled by high production costs and rising East Asian imports, adapt to yet another

Ulrich Seiffert, the board member responsible for

research and development at Volkswagen, is mindful of the difficulties. But as one of the engineers at the forefront of research into vehicles and the environment, he is down, but

Speaking at a conference organised by The Economist to coincide with last week's Geneva motor show, Seiffert identified the fields in which the environmental impact of motor vehicles was being

 Weight. Lighter cars consume less petrol and require fewer raw materials, such as steel. About 60 per cent of fuel consumption is mass dependent. Instead of slimming, however, cars have been getting tubbier over the past decade. The weight of the average car has climbed by about 100kg. according to Seiffert.

About half the increase stems from new safety features, such as side impact bars, seat-belt pre-tensioners and airbags. Extra emission control equipment has added around 10kg, while rising demands for better equipment and comfort have contributed about 40kg.

Manufacturers are starting to fight the flab. Bodywork accounts for 20-30 per cent of overall weight. Substituting aluminium for steel, as in VW's up-market Audi A8 saloon, could save up to 150kg, reckons Seiffert. "An aluminium body means a car can offer the same performance from a six cylinder engine as from

eight cylinders," he says. Aluminium will also make inroads into engines, meaning that current exotical such as aluminium crankshafts, will become commonplace.

Magnesium, another light

weight metal, will also gain obvious in engine management where electronic fuel injection ground. Although once disis making the carburetor missed because of its high comredundant. "There's still a lot bustibility, magnesium alloys of room to achieve a better will be used in applications.

burn by improving how we

manage gasoline," says Seifboard stiffening, where they are not exposed. In some Electronics will also make places, such as gearbox casings inroads into gearboxes and and engine blocks, they may drive trains. Continuously supplant aluminium. variable transmission, for By contrast, Seiffert reckons example, which has proved plastic. which now accounts less popular than manufacturfor about 15-20 per cent of a ers expected, could be revitalcar's weight, has reached its ised by added electronics to peak. "Plastic is not always as raise efficiency above even the weight-saving as other materibest manual boxes.

als. And if you use reinforced • Engine. The biggest change plastics, you start getting recycling problems," he says. will be in this area but that does not mean electric powered Electronics. The intrusion cars will take over tomorrow of the microchip into the motor Seiffert reckons it will be 2010 will march on. For some time, before electric vehicles take cars have been using sophisticated electronics for engine even 5 per cent of the market. The energy content of diese management, emission conand petrol fuels is so high that trols and even transmission it will be very tough for any ratios. However, there is still a alternative to compete," he

"Affordable technology is the In the meantime, petrol and way for the future." says Claire diesel will roll on. Petrol Holman, an environmental engines will become leaner Increasing computerisation will blur the distinctions burning and have more valves

per cylinder. Variable intake manifolds electronics and mechanics. That will be most and valve timing mechanisms

will also become the norm. But the biggest developments will probably come in diesel. The growth of dieselpowered passenger cars has largely been tax-driven, because of different national excise duties on petrol and

But diesel may come into its own as technology develops. Direct injection diesels, first seen in commercial vehicles.

will lead the way. Direct injection allows substantial fuel savings and improved engine performance by burning fuel more efficiently than in conventional diesels. Other combustion technologies being investigated include high-pressure distribution injector pumps, unit injectors and common rails.

Current research into higher injection pressures (1,800 bars against 1000 bars today) could improve performance. Fuel consumption should rise by about 8 per cent and engines provide more pulling power at

But diesel leaves many greens gasping. Although man-ufacturers claim it is cleaner than petrol, memories of overloaded trucks belching out smelly black fumes are hard to extinguish. As for particulates, the evidence is still unclear.

Either way, there is little sign that shifting to diesel will make the motor car any more palatable to environmentalists. wheels will remain greener

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### Strange case of Dolly Varden

Ken Gooding reports on an Alaskan mystery involving fish, miners and environmentalists

Then more than 200 Dolly Varden char, V trout-like fish, were found dead in a pond near the town of Juneau in Alaska, the finger of suspicion immediately pointed at the historic local gold mine.

such as seat frames and dash-

ong way to go.

consultant.

between

There was concern that whatever had killed the fish might contaminate the wells from which the town draws some of its water supply.

The case against the mine hardened when close examination showed the fish bad abrasions on their gills caused by rough sediment. the mine by a local environmentalist matched those in the fish gills.

Operations at the mine came to a halt. Echo Bay Mines, one of the biggest gold and silver producers in North America, mine, called Alaska Juneau had been doing exploratory drilling there.

The company co-operated with state and local authorities as they attempted to pin-point the cause of the fish deaths.

This included carrying out two biological studies, one to see how char reacted to sediment in water. Increasing quantities of sediment were added to water until the water would absorb no more. Not one of the fish in the water

The second study looked at invertebrate animals in the

local streams. This found that the closer the streams were to the mine, the more invertebrates there were and

the more healthy they became. Also, sediment samples taken from various areas near the town were found to be identical to that in the fish gills – and at the mine. The sediment, it seemed, could have come from anywhere in the Juneau area.

The first dead Dolly Vardens were found on March 3 last



year. In January this year more char died. But this time Echo Bay representatives were on hand to establish the cause and to video some of the

The fish died because the pond had dried up. The Echo Bay people broke through the ice covering the pond to find all the water had gone. Some char, seeking any drop of moisture, were

burrowing down into the

sediment at the bottom of the

Why did the pond dry up? The weather was freezing and this had two important effects. First, there was less water coming down the streams which feed the pond and the Juneau wells. Second Juneau is a long-established town with many old buildings. Some residents have a simple method of preventing water pipes freezing in deep winter ~ they leave taps dripping slightly or put a nail under ballcocks in toilets to keep water constantly running.

Consequently, demand for water rises sharply at the very time when supply is falling. It turned out that the town's water company had pumped the pond dry.

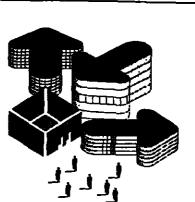
Richard Kraus, Echo Bay's president, says the incident benefits. For example, it showed the local community that Echo Bay was willing to co-operate when there appeared to be a problem. "It brought us closer to the local

Nevertheless, he suggests it was another example of the highly active, anti-mining lobby in the US in action. It also cost Echo Bay a great deal of management time that could have been more profitably employed in other

Also, the investigations cost the company between \$1m (£600m) and \$1.5m.

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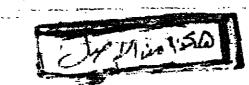
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# In thrall to political correctness

here is, it seems, no truth in the rumour that the Inde-pendent Television Commission (ITC) is considering banning from television all of the crucifizion on the grounds that they might encourage impressionable children to nail one another to crosses and ram crowns of thorns on one another's heads. On the other hand they really are considering banning the hilarious "No more Mr Nice Guy" commercial for Walkers crisps in which Gary Lineker steals a boy's crisps and hurries away, pursued by the boy. The ITC, we are told, is concerned that "People think this might send signals that it is all right to walk away with a stranger". Presumably "people" does not mean "everyone", but "a tiny minority of the cere-

brally challenged".

British television has always suffered from a conviction among Those Who Know Best that all programmes should be acceptable and unworrying to an eight-year-old delinquent. That is why British television has never become a proper, grown up medium of expres-

There was a time when it looked as though we might break out of this strait jacket, a time when, with people such as Hugh Greene at the top of the BBC and Denis Forman at ITV, it seemed that non-conformism would play a powerful part in raising television to the level of senior mass medium. Greene took pride in making room for mischief such as That Was The Week, and Forman (who ensured that Granada made Jewel In The Crown) was a powerful champion of his journalists, even if it meant confronta-

wonder whether the suits running television reality care - or know - about programmes at all. When Michael Green, chairman of Carlton Communications, one of the biggest television companies in Britain, made a rare appearance in print last week, his cri de coeur had nothing to do with programme content and everything to do with cross-media ownership. In other words, the desire to be allowed to own

n the same day it became known that Spitting Image will end after its 1995 autumn series. Since it was never as good as its keenest admirers pretended, and had anyway lost its novelty value long ago. its demise is no great tragedy. But it is worrying to wonder what might take its place, if anything. The writing was rarely as impressive as the caricatures, yet the series was tremendously valuable in proving that television could carry on that powerful English tradi-tion of non conformism and hostility, even contempt, towards established power groups (satire, if you must) established by Swift and Gay, Gillray and Rowlandson. Will anything remotely like Spitting Image be made by ITV after 1995? I doubt it.

Conformity and political correctness have become the orders of the day in television. Where the print medium can offer you a whole range of political flavours, from the right wing populism of the Sun to the softish leftish agonising of the Guardian, television cuts its coat according to the government's cloth. If the government says that television must not allow the public to hear and tion with the government. Today you see Gerry Adams speaking, even

though he represents a legally accepted organisation, then television kowtows. No broadcaster even goes so far as to test this highly questionable ruling in Above all, television has swallowed

the feminist myth about the universal ghastliness of men and sanctity of women. BBC2 has started a new comedy called Game On in which two young men and one young woman share a flat. Martin and Matthew are dead ringers for Beavis and Butt-Head: foul mouthed wimps who are obsessed with girls but inadequate in all departments. In particular, although they talk endlessly about "shagging", they are hopelessly sexually inept. Mandy, however, being female, is completely together and a tireless shagging machine. When she goes out clubbing she has to dismiss a whole queue of absurd and offensive men before she finds something she is willing to snog. This week when Martin was trying to cut a label off Mandy's dress he claimed he could see her nipples. "No you can't". says Mandy "but I can see yours" and to Martin's chagrin she tweaks them through his T-shirt. Then she claims that she rather enjoys having hers tweaked and invites Martin to try, but he is covered with embarrassment and shrinks away.

Perhaps this is an accurate reflection of the world of twentysomethings. Then again, perhaps it is just a part of the TV fantasy world which you have to inhabit before the PC conformists who dominate broadcasting will allow you in. Band Of Gold is a new Sunday night drama serial on ITV which does at least deserve credit for not being about doctors, lawyers, or the police. Instead it is about prostitutes, and it may yet turn

out to have considerable qualities. But it was very noticeable in the opening episode that it subscribed to the "All men are bastards, all women are saints' school of feminist philosophy. Any positive aspect of any female character is credited to the woman's natural virtue, anything negative results one way or another from her relationships with

As for the new Monday night serial She's Out - ITV again - it apparently purports to be some sort of distaff version of The Magnificent Seven. There is a shot, admittedly so brief as to be almost subliminal, at the beginning showing the women on horseback, brandishing guns and drawn up in a pastiche of the famous seven-strong phalanx. However, just as the original Dolly Rawlins drama, Widows, was morally doubtful, seeming, as it did, to condone whatever these criminals might do on the grounds that they were women and therefore victims, so this new one also seems in danger of moral confusion. The point about the male Magnificent Seven was that, whatever their antecedents, they had become white hats because they were riding to the rescue of persecuted peasants. Apart from Dolly, who talks, incredibly, about opening a sanctuary for unwanted children, the women here appear to be as intent upon criminality as ever. Are we supposed to admire them whatever they may do or say merely because they were brilliant enough to get themselves born female? Television has many virtues and

many strengths, but so long as it cleaves fearfully to the shibboleths of political correctness and Those Who Know Best, so long will it fail to be seen as a proper adult medium of expression.



Moral confusion: Anne Mitchell as Dolly in 'She's Out'

#### Theatre/Alastair Macaulay

### Ain't Misbehavin'

hythm ~ bubbling, stomping, incisive and explosive rhythm - comes cascading from the stage in Ain't Misbchavin', the Fats Waller musical show at the Apollo Theatre after its triumph this January at the Tricycle. The show is composed of umpteen hits - "Your Feet's Too Big," "Honeysuckle Rose," "The Joint is Jumpin'," "Tm Goin' to Sit Right Down and Write Myself a Letter," and many more - but larger than the sum of these parts is the infinitely varied but extraordinarily vital Fats rhythm. It is the rhythm of the jazz age, and the beauty of the show is that we seldom feel any divide between that era, in which Fats worked, and our own.

Rhythm is the temporal organisation of energy, and it is the generosity of Fats's energy that makes his own recordings so exuberant. It has attack, it has surprise, it has flow. This production of the 1978 anthology of his songs has plenty of energy, but occasionally the staging errs by overplaying the audienceoriented surface of these numbers. and underplaying their deeper wellspring. There could be less bright-eyed posing and more give in Gillian Gregory's choreography.

But the staging of this Ain't Misbehavin', jointly directed by Greg-ory and Nicolas Kent, is in most respects a peach. Waller's songs reflected vividly the sexism and racism of his time; and the fact that he showed that blacks were oppressed and that women had to cope with male expectations is present here without apology. No apology could be needed, because from first to last the show celebrates blacks and women - makes them, in fact, irresistibly subversive. Subversiveness is integral here: witness the line "everybody's here but the police and they'll be here any minute." "I dreamed about a reefer five feet long": "You'll find it always pays to

the nylons bloom again ... " The lines are as infectious as the rhythm.

In perhaps the most insidious number of all, the slow "Lounging at the Waldorf", you see - with the evening's cleverest choreography the jazz dream of elegance, elegance democratically available to all and secretly laughing at itself. The offstage behind-the-curtain beginning, the decor of a giant piano keyboard up and down which the cast of five step, the brilliant colour of the postcubist drop-curtain: these elements of Bunny Christie's design are perfect, both in historical sense and in their sheer fun for us now,

That the music never palls is due principally to Clement Ishmael, music director of the production and its excellent planist. Planism was the core of Fats's work. He did not compose all his songs, but, when he handled those of others, he transformed them; and the transformation began at the ivories. Because, however, this is a stage production, it places its emphasis on its visual ingredients: notably on its five singers. Best is Melanie E. Marshall, who combines blackmana stand-and-give vitality with the lyric purity of the classically trained singer. Dawn Hope is the opposite, a bubble-and-squeak dynamo. She has played Josephine Baker in two different shows, and we can see why. Ray Shell, Debby Bishop, and Sean Palmer also make strong contributions. Individually, I note that Shell is too calculating a performer, Bishop's husky voice is in too parlous a condition, and Palmer's musculature too tight for those Nicholas Brothers jumps-intothe splits and bounce-back-up-again that he attempts. But the ensemble is spiffing; the band excellent; and the harmonies and polyphonies of the musical arrangements are simply radiant.

be futuristic"; "I'll be happy when At the Lyric Theatre, WC1.



Irresistibly subversive: Dawn Hope and Sean Palmer

ne of my enduring theatre memories is of seeing Terry Neason play Edith Piaf. Anyone physically less like the "little sparrow" it is statuesque lady with a strong handsome face and a mane of thick hair, who looks in robust health. Yet she was convincing - for she has something of the same ability as Piaf to pour out a song with such passion, at once proud and vulnerable, that you feel her life

depends upon it.
This is Neason's forte, and when she plays to it, she is magnificent. The high notes of her new show at the Lyric Studio, Hammersmith are the points where she does just that. Screams and Risses, a cabaret-style collection of songs and poems, is an enjoyable tour around the follies of

### Screams and Kisses

love - foolish love, crazy love, insane love. Neason interleaves the weightier moments with sardonic little verses from the likes of John Hegley, Dory Previn, Peter Nardini and Liz Lochhead, most of them about the mismatch of the sexes.

This is all enjoyable stuff, delivered with wit and relish, and Neason moves smoothly from one mood to another in her deftly shaped programme. Of the songs, she is best with Jacques Brel delivered neat — "Marieke", "The Old Folks" and "Sons Of" are all powerful and moving, sensitively accompanied

she tricks out with mannerisms -twirls and swirls and arch little movements - where she undercuts her own ability by overacting and ricocheting from one style to another. It is disconcerting, as if she is nervous about her power to just hold the audience straight and feels compelled to appeal to them with frills - whereas when she just goes for the song at full throttle. she is irresistible. She finishes the first half with a

by Brian Prentice on keyboards.

Far less effective are the songs

splendid rendition of "Lover Man", poured out in her full, rich, dark voice, full of naked yearning, that has the audience in the palm of her hand. This is what we want: fewer lollipops, more Terry's All Gold.

Sarah Hemming

#### Concert/Adrian lack

### Sawallisch and the Philharmonia

olfgang Sawallisch is a rare visitor to London but on Saturday the Philharmonia Orchestra lured him over to conduct two Strauss tone-poems, Macbeth and Ein Heldenleben, and Schumann's Piano Concerto, in which Peter Donohoe replaced the indisposed Murray Perahia.

It was a good performance, and could have been still more enjoyable if Donohoe had been given a less thin-toned and clattering Steinway to play. Towards the end of the finale, where Donohoe simmered merrily, neither more nor less than the music allowed, he sounded monotonously mechanical, simply because the balance with the orchestra was unduly in his favour. But he played Schumann's fully composed cadenza in the first move ment extremely well, in one certain

flow. Macbeth was Strauss's first tonepoem and it offers a field-day to the brass. It is almost an essay in fanfares, and with his tight electric gestures. Sawallisch got excitingly

incisive results. He also stirred the orchestra to a rousing account of Ein Heldenleben, with the leader Christopher Warren-Green accurately capricious as well as sweetly tremulous in his violin solos. With its deliberately preposterous, inflated hero's theme and dramatic plotting, no holds barred, Heldenleben works brilliantly at face value as well as a hilarious study in irony. In their customary pre-concert

hour of new music, members of the orchestra played four specially composed tone-poems on a much smaller scale by post-graduate students. Literature and painting often suggest forms or processes to supplant traditional musical models and one of the composers, John Stringer, pretty well rejected the idea of descriptive music altogether. His Dance Fragment, which he conducted himself, started with an extremely arresting idea which was extended intelligently, but once a new idea replaced it, nothing again engaged the attention so strongly. Similarly, Rosie Lindsell's inven-

tion of chaos which opened ... Out of the sound and the spinning wheel. inspired by Dylan Thomas's story. The Mouse and the Woman, But then somewhat she seemed to run out of steam, not because the music got simpler, but because it got slack and meandering. Philip Shieh did write a genuine

tive energy was strong in the depic

tone-poem. Scooping the Moon. based on a story by Li Po. It was in a lyrical tonal style, with shapely intertwining lines which did not however, convey very strong character or tension. But the best was Alan Williams's On Moira's Plain, based on traditional Irish turnes, matched its material to a lively, simple story line which climaxed in a battle - "uncritically", Williams noted in the programme, but the wink at the big guns to come later that evening was effective.

The Philharmonia's scheme is good because it offers these composers a platform without setting up undue expectations. Nor did the players, under Martin André's direction, appear to stint their efforts.



#### BERLIN

OPERA/BALLET Deutsche Oper Tel: (030) 341 9249 Magic Flute: by Mozart. Conducted by Lawrence Foster/ Sebastian Lang-Lessing/Stefan Soltesz and produced by Günter Krämer, 7pm; Mar 15 Martha oder Der Markt zu Richmond: by Friedrich von Flowtow. Premiere conducted by Sebastian Lang-Lessing and produced by Winfried Bauernfeind;

7pm; Mar 16 Ring um den Ring: by Wagner. Ballet based on "The Ring Cycle", choreographed by Maurica Bejart; 7pm; Mar 18, 21

 The Girl of the Golden West: by Puccini. A new production conducted by Paolo Olmi and produced by Frank Corsaro. Soloists include Galina Kalinina and George Fortune; 7pm; Mar 19

#### FRANKFURT

CONCERTS Aite Oper Tel: (069) 1340 400 Chamber Orchestra of Europe:

with pianist Gerhard Oppitz. Iván Fischer conducts Stravinsky and Beethoven: 8pm; Mar 21 Frankfurt Opera House and Museum Orchestra: Jia Lii conducts Hindemith and Beethoven; 8pm; Mar 19 (11pm) , 20 Radio Symphony Orchestra Frankfurt: with planist Tzimon Barto. Dimtrij Kitajenko conducts Ravel.

Gershwin and Mussorgsky, 8pm;

#### LONDON

Mar 15 (7.30pm), 16, 17

CONCERTS Barbican Tel: (0171) 638 8891 London Symphony Orchestra: Daniele Gatti conducts Wagner, Hindemith and Tchaikovsky; 7.30pm;

 The Magic of Mackenas: Sir Charles Mackerras conducts the Royal Philharmonic Orchestra and cellist Steven Isseriis to play Dvořák; 7.30pm; Mar 17

 The Magic of Mackerras; Sir Charles Mackenas conducts the Royal Philharmonic Orchestra and violinist Tasmin Little to play Dvořák, Janacak and Martinu; 7.30pm; Mar

Festival Hall Tel: (0171) 928 8800 Cologne Radio Symphony Orchestra: with planist Lars Vogt. Hans Vonk conducts Seethoven and Bruckner, 7.30pm; Mar 20 Royal Philharmonic Orchestra: with planist Yelim Bronfman and conductor Vladimir Ashkenazy plays Bartók and Shostakovich; 7.30pm;

Mar 21 The Bach Choir: with the City of London Sinfonia and conductor Sir David Willcocks plays Kodálv. Szymanowski and Janáček; 7.30pm: Queen Elizabeth Hall Tel: (0171)

Deutsche Kammerphilharmonie: Mikhail Pletney conducts Haydn and Mozart: 7,45pm; Mar 18, 19 London Sinfonietta: Sir Simon Rattle conducts Poulenc's "Les Mamells de Tirésias" and Boulez's "Le Soleil des Eaux". Soloists include Lucy Shelton, Barbara Bonney and Phillip Langridge;

7.45pm; Mar 17 Wigmore Hall Tel: (0171) 935 2141 Mariinsky-Kirov Series: with baritone Dmitri Hvorostovsky and pianist Mikhail Arkadiev. Programme includes Arie Antiche and songs by Glinka and Sviridov; 7.30pm; Mar 20 GALLERIES

Victoria and Albert Tel: (0171) 938 Warworks: women photography

and the art of war. A perspective of war through the eyes of international women artists: to Mar 19 OPERA/BALLET English National Opera Tel: (0171)

632 8300 Don Giovanni: a new production of Mozart's opera. In house debuts for director Guy Joosten and conductor Markus Stenz; 7pm; Mar

 Madama Butterfly: Puccini's opera, originally directed by Graham Vick; 7.30pm; Mar 18 The Cunning Little Vixon: by Leoš Janaček, Original director, David

Pountney: 7.30pm; Mar 16

Royal Opera House Tel: (0171) 340 4000 Giselie: music by Adolphe Adam. A Royal Ballet production choreographed by Marius Petipa after Jean Coralli and Jules Perrot and produced by Peter Wright; 7,30pm; Mar 17, 21

 Salome: by Strauss. A new production directed by Luc Bondy and conducted by Christoph von Dohnányi; 8pm; Mar 15, 18 THEATRE Vaudeville Tel: (0171) 836 9987 Killer Joe: by Tracy Letts, directed by Wilson Milam; 8pm; to

Apr 1 (Not Sun)

#### ■ NEW YORK CONCERTS

Alice Tully Hall Tel: (212) 875 5050 Stuttgart Chamber Orchestra: Dennis Russell Davies conducts Diamond, Shostakovich/Barshai and Glass; 2pm; Mar 19 Avery Fisher Tel: (212) 875 5030

 New York Philharmonic: with soprano Gillian Webster. Sir Colin Davis conducts Mozart and Mahler, 8pm; Mar 16, 17 (2pm), 18, 21 (7.30pm)Carnegie Hall Tel: (212) 247 7800

 Cincinnati Symphony Orchestra: with soloists Katia and Marielle Labéque. Jesús López-Cobos conducts Wagner and Bruckner, 8pm; Mar 20 Kiri Te Kanawa: and pianist

James Levine perform their only New York recital of the season; 3pm: Mar 19 OPERA/BALLET

Metropolitan Tel: (212) 362 6000 ● Idomeneo: by Mozart, Produced by Jean Pierre Ponnelle, conducted by James Levine; 8pm; Mar 15, 18 La Bohéme: by Puccini. Produced by Franco Zeffirelli, conducted by John Fiore; 8pm; Mar

18 (1.30pm) La Traviata: by Verdi, Produced by Franco Zeffirelli, conducted by John Fiore: 8pm; Mar 17, 20 Simon Boccanegra: by Verdi. A

new production directed by Giancario del Monaco; 8pm; Mar 16 THEATRE Roundabout Theatre Company Tel: (212) 869 8400

 The School for Husbands/ The Imaginary Cuckold: by Molière. Michael Langham directs Richard Wilbur's translation and stars Brian Bedford; 8pm; to Mar 17 (Not Mon)

#### PARIS CONCERTS

Champs Elysées Tel: (1) 49 52 50

 Samuel Ramey: bass and planist Warren Jones open the Sony Classical Series; 8.30pm; Mar 18 The Royal Chapel Vocal College of Ghent: with soprano Sibylla. Rubens and tenor Christoph Prégardien. Philipe Herreweghe conducts Bach; 8.30pm; Mar 19 Opéra National de Paris, Bastille Tel; (1) 47 42 57 50 Chamber Music: with violinists

Fréderic Laroque, alto Jean-Claude Dewaele and counterbass Thierry Barbé from the Orchestra of the National Opera. The programme includes Bach. Teleman and Mozart; 8pm; Mar 21

GALLERIES Musée d'Art Moderne, Ville de Paris Tel: (1) 47 23 61 27 André Derain: 350 works spanning his entire career, to Mar 19 (Not Mon) Musée Du Petit Palais Tel: (1) 42 65 12 73

 Carthage: history, its impact and resonance: to Jul 2 OPERA/BALLET Opéra National de Paris, Bastille Tel: (1) 47 42 57 50 Magnificat: music by Bach.

choreography by John Neumeier. Gunther/Rainer Muhlbach directs this production presented by the Ballet of the National Opera of Paris; 7.30pm; Mar 17, 18

 The Masked Ball: by Verdi. Conducted by Antonello Allemandi and produced by Nicolas Joël. Soloists include Gegam Grigorian and Gaetan Laperriere; 7,30pm; Mar 16, 20

#### ■ WASHINGTON CONCERTS

Kennedy Center Tel: (202) 467 4600

 Stuttgart Chamber Orchestra: Dennis Russel Davies conducts Mozart, Schnittke, Britten and Boccherini; 7.30pm; Mar 20 **GALLERIES** 

National Gallery Tel: (202) 737 4215 Italian Renaissance Architecture: Brunelleschi, Sangallo, Michelangelo, the cathedrals of Florence, Pavia and St. Peter's; to Mar 19 OPERA/BALLET

Washington Opera Tel: (202) 416 7800

 Tiefland: by Eugen d'Albert. Roman Terleckyj directs a new production by designer Zack Brown. In German with English surtitles; 8pm; Mar 18 (7pm)

THEATRE Arena Stage Kreeger Theater Tel: (202) 554 9066

 Hedda Gabler: Henrik Ibsen's drama, directed by Liviu Ciulei and translated by Christopher Hampton; 7.30pm; to Mar 19 (Not Mon)

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in Britain, long beleaguered by irresistible advance of the Eurosceptic wing of the Conservative

party, were buoyed up by the debate on Britain's European policy in the Commons earlier this month, Mr John Major, the prime minister, of course, continued to zigzag and trim. But Mr Tony Blair, the Labour leader, emerged for the first time as a possible champion of the European cause.

Unfortunately, the surge of euphoria by the pro-Europeans is based on shaky foundations. They have had so little reason for cheerfulness in recent years that they are not always clear-sighted. They are tempted to grasp at any straw in sight, and after the debate they were grasping with both hands.

The question at stake in the debate was the project for economic and monetary union, which was launched by the 1992 Maastricht treaty and which is supposed to lead to a single European currency some time in the next few years. Mr Blair made clear that he would willingly join a single currency, provided the economic conditions were satisfied, and provided the people gave the necessary political

Moreover, he asserted that there was no "constitutional barrier" to Britain's joining a single currency because it would not imply a federal Europe. This issue of constitutional principle, he argued.

On both issues, he challenged Mr Major to declare his hand; but on both issues Mr Major resisted the challenge. He declared that he could not decide until the implications of the choice were known, and they could not be known until nearer the moment of decision.

The reason why these two leaders speak on this issue as they do is clear and comprehensible. Mr Major is a weak prime minister who has become a prisoner of the Eurosceptics; he may even be a closet Eurosceptic at heart himself. Mr Blair, by contrast, feels personally comfortable the objectives of European integration, and not to need to kowtow

### Answer to the puzzle

It is politics rather than economics that will be decisive for European monetary union

to his own Eurosceptics.
The uncomfortable paradox for the pro-Europeans, however, is that there is a good deal of truth in what Mr Major said in this debate. They may reasonably suspect his motivation. But the plain fact is that we cannot yet know all the implications of Emu because they have not yet been

According to the Maastricht treaty, the rules for progressing towards the final stage of Emu and a single currency are clear-cut and quasi-automatic. If a majority of member states meet all the necessary budget-

The Bundestag not the Maastricht treaty or the Commons ~ will decide whether Emu happens

ary, financial and economic

conditions, it could in theory start at the beginning of 1997; but in any case it will start, with any countries that qualify, at the beginning of 1999. On the assumption that these are the two options, economists spend a great deal of time arguing about which countries are likely to meet the minimum criteria, and whether an appropriate majority of states can be assembled in time for the earliest starting date. Some say it is inevitable; some say it is impossible; and others hedge their bets. The trouble is that they spend so much time on the economics that they pay no attention to the politics. And yet everyone knows that it is the politics which will count in the end. There are two political factors which will be decisive in solving the Emu conundrum: and neither is British: both are

The first is that Germany has an opt-out from Emu. It's not normally put that way, but the fact is that Germany cannot go ahead without a vote in the Bundestag. This means that it will be the Bundestag, not the Maastricht treaty and certainly not the House of Commons - which will decide whether Emu happens or not. The second factor is that the

German political establishment will almost certainly not agree to go ahead with Emu unless Germany's partners agree to significant new moves towards closer political integration. The Germans were disappointed by the Maastricht treaty precisely because the plan for Emu was not matched by corresponding progress towards "political union". Therefore, this defect must be made good in the treaty-revising Inter-Governmental Conference next year. The verdict of one key German politician is categorical: "If the IGC is not a success, there will be no monetary

Nobody yet knows exactly what the Germans mean when they talk about "political union". They obviously do not mean the kind of centralised unitary monolith which figures so regularly in the wild propaganda of the Europhobes. because neither the Germans. nor the French, nor any other European country, will vote to disappear in some Euro-megastate. They will probably call for more majority voting in the Council of Ministers, and more powers for the European parliament. Who knows, they may

also demand a strengthening of the economic rules for Emu. The only thing we know for sure is that the real political terms of Emu are not yet decided. To say this is not to imply that there is, or is even likely to be, a "constitutional barrier" to UK membership. But it must be disingenuous or even dangerously misleading for Mr Blair to insinuate that Emu does not have far-reaching political consequences whose full implications have yet to be negotiated. Unless the pro-Europeans come clean over the political purpose of European integration, and persuade the voters that it has positive virtues, it is a racing certainty that Britain will drop out.

t the Congress (1) headquarters in New Delhi, dejected members of India's ruling party point out large areas on a map where it has lost power in state elections since Novem-

They blame Mr P.V. Narasimha Rao, the Congress leader and Indian prime minister, for the party's latest defeats in elections in Maharashtra and Gujarat, the country's richest and most industrialised states.

This week's reverses follow earlier losses in the southern states of Andhra Pradesh and Karnataka. The defeats have shaken the 110-year-old party which has ruled India almost continuously since independence in 1947, prompting dissident MPs and party workers to demand changes in Mr Rao's pro-market economic reforms and political policies. The party has not fared so

badly since the aftermath of state of emergency declared by former prime minister Indira Gandhi in 1977, when voters reacted by delivering a string of electoral defeats to the party. It now retains power in only eight out of 26 states, most of which are too small to have a bearing on national politics.

The dissidents have chal-

lenged Mr Rao's authority and estioned his ability to revive the party before the general election due next year. They have also complained that the prime minister has become increasingly authoritarian and lost contact with grassroots workers. A senior cabinet min-ister says: "Mr Rao has vested all powers with himself, but has no time to devote to party

But loyalists discount this week's defeats on the grounds that they were the result of an "anti-incumbent" or "antiestablishment" vote rather than one directed specifically against Congress.

Mr Mani Shankar Aiyar, a Congress MP, says: "The elec-torate at the state level has almost always rejected governments in power. By the general so disenchanted with the non-Congress state governments that we are bound to win."

Loyalists also point to Congress's unexpected victory this week in the eastern state of Orissa as evidence of the party's powers of recovery. Congress established a clear majority and will now replace the Janata Dal government in Orissa, which is one of India's poorest states.

Analysts predict that Congress will use the Budget, to be

The Indian prime minister is unlikely to be unseated in spite of Sunday's defeats, says Shiraz Sidhva

# Struggle to weather the electoral storm



P.V. Narasimha Rao: has to work hard to resolve party differences

sented in parliament today. to help restore its political standing. It is expected to do this by trying to soften the adverse impact of consistent double-digit inflation in the run-up to the next general elec-

There have been hints that the Budget will concentrate on what Mr Rao has called "the human face of reforms". This could mean that it will increase government subsidies, as well as deferring some controversial aspects of the party's economic reform programme such as closing lossmaking state-owned textile mills.

As one government economist sees it, Mr Manmohan Singh, the finance minister, has "the unenviable task of convincing the world that reforms are apace, while

appeasing Congress vote-banks

at the same time". Congress's strong identification with the reform programme it introduced in 1991 to effect a transition from socialism to a free-market economy may have improved Mr Rao's image abroad. But it has done little to bolster the party's standing at home especially with poor voters.

Mr P.R. Kumaramangalam, a former member of Mr Rao's cabinet who in 1993 resigned in protest at the government's policies, says: "The party has failed to make people appreciate the social content of our economic programmes. There is a complete alienation of our traditional vote-banks. including the backward classes and the minorities, and we need to address this if

the party is to survive." Congress has also failed to reassure the Moslems of Bombay that they are safe in India. The party lost in Maharashtra because Bombay's Moslems have not forgotten that the party failed to protect them when riots erupted in the city in January 1993 following the destruction of a mosque in

Ayodhya.

But Mr Rao's supporters and even some of his opponents - believe he will weather the storm, arguing that the dissent simply proves that there is a healthy level of democracy within the party. They say the prime minister is unlikely to be unseated before the end of his five-year term in May next

Industrialists and the business community meanwhile, are convinced that neither new state governments nor even a change of leadership at the centre will derail the economic reform programme. They acknowledge that there is some doubt about the pace of change but say reform has gone too far for its general direction to be reversed.

Political pundits now predict that Mr Rao will carry out another cabinet reshuffle. He conducted a minor reshuffle in February after expelling Mr Arjun Singh, his main detractor, from the party leadership. Many cabinet posts remain unfilled, and many believe that Mr Rao could quell dissent effectively by accommodating

disgruntled party members. Most Congress MPs believe that Mr Rao is tactically in a stronger position than any of his opponents. This is because the prime minister can expel dissidents and dissolve parliament if he chooses. He can also dole out favours and rewards in return for support.

Mr Rao's position is further strengthened because no real challenge has so far emerged to his leadership. Mr Arjun Singh and his ally, Mr Narayan Dutt Tiwari, another seasoned Congress politician and former minister, have failed to channel the disenchantment within the party into calls for

either of them to become

Dissident MPs have instead appealed to Mrs Sonia Gandhi, the Italian widow of Rajiv Gandhi, the former prime minister, to "come forward, guide the Coursess and save the country". They believe only a member of the Nehru-Gandhi family which presided over the party for more than 50 years can save it. But Mrs Gandhi is thought unlikely to challenge Mr Rao in the near future.

Congress's defeat has meant a big gain for India's largest opposition party. The rightwing Hindu Bharatiya Janata party (BJP) has this week formed a government on its own in Gujarat and with the Shiv Sena, its more militant ally, in Maharashtra, and has demanded Mr Rao's resigna-

The BJP plans to demand an early general election in parliament during the Budget session which starts today. Mr Sikander Bakht, a BJP leader, says: "The Congress is torn by dissension, ravaged by corruption, and lacks political direction or philosophy. It has lost whatever little remained of its moral authority to continue in

ut the government is unlikely to concede defeat. It is striking that critics such as Mr Bakht are focusing their attention more on the disillusion of voters with the party's moral standing than on policy issues such as economic

Opposition parties including Mr Jyoti Basu's Left Front gov. ernment in West Bengal are keen to support reform and to dispel the notion that only Congress is interested in furthering the country's liberalis-

ation programme. The BJP-Shiv Sena coalition in Maharashtra has already declared that there will be no significant change to the state's economic policies. Mr Bal Thackeray, Shiv Sena's controversial leader, assured businesspeople on Monday: We welcome free trade and we expect everybody's coopera-

Mr Rao will have to work hard to resolve the differences within Congress if he is to ensure the party retains power in New Delhi. Crucially, he must also somehow persuade India's poor that economic reforms will eventually benefit

If he can achieve this, there is a good chance he will survive until next year's general election - and perhaps beyond.

## TOFAS

#### NOTICE OF MEETING OF THE EXTRAORDINARY GENERAL ASSEMBLY OF SHAREHOLDERS OF TOFAŞ TÜRK OTOMOBIL FABRIKASI A.Ş.

The Meeting of the Extraordinary General Assembly of Shareholders of Tofaş Türk Otomobil Fabrikasi A.Ş. ("the Company") will be held on 30 March 1995, Thursday, at 16:00 hours, at the Company's Headquarters located at Zincirlikuyu, Büyükdere Caddesi No. 145 Levent-Istanbul to discuss and take decisions with respect to the following

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Under current Turkish law, (i) holders of Depositary Shares representing the Company's Group E shares will not be able to vote or to cause the Depositary in respect of such Depositary Shares to vote Group E Shares underlying such Depositary Shares or to participate in the Meeting, and (ii) holders of the Company's Group E Shares who are not resident in Turkey will not be able to vote such Group E Shares or to participate in the Meeting, unless the indirect investments of bolders of Depositary Shares in the underlying Group E Shares or the direct investments of non-resident holders in Group E Shares, as the case may be, are first registered with and approved by the Foreign Investment Directorate of the Prime Ministry of the Republic of Turkey (the "FID"). Accordingly, a holder of Depositary Shares will not be able to vote or to cause the Depositary to vote the underlying Group E Shares unless such holder cancels such Depositary Shares and takes possession of the underlying Group E Shares and, if such holder is not a resident of Turkey, such holder's investment in the Group E Shares is registered with and approved by the FID.

Any holder who takes the necessary steps and becomes entitled to vote Group E Shares at the Meeting may obtain a form of proxy and other relevant materials from the Company at its headquarters, from the Bank of New York at 101 Barclay Street, New York, New York 10286, U.S.A. or from Banque Internationale a Luxembourg S.A., the Company's Listing Agent, at 69, route d'Esch, L-1470, Luxembourg.

Kindly submitted for the information of our Shareholders.

THE BOARD OF DIRECTORS

#### General Management Address

Büyükdere Cad. 145. Zincirlikuyu, 80300 Levent - Istanbul Tel: (0.212) 275 33 90/7 Lines

> **TOFAS** TÜRK OTOMOBIL FABRIKASI ANONIM STRKETI 10th EXTRAORDINARY GENERAL ASSEMBLY DATED 30,03.1995

#### **AGENDA**

- 1. Opening of the Meeting and election of the Members of the Chairmanship Council.
- 2. To ratify the appointments made in light of the changes that have occurred in the Board of Directors during the year.
- 3. To modify Articles 6 and 9 of the Company's Articles of Association.
- Signing of the Minutes of the General Assembly Meeting by the Chairmanship Council and giving authorization for

### THE EDITOR

Number One Southwark Bridge, London SE1 9HL We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine'). Translation may be available for letters written in the main international languages.

#### Credit at high cost

Sir, Richard Layard contends that the levels of inter-enterprise credit experienced in Russia over the past few years have not been alarming (Letters, March 11/12). Perhaps this is true, but the observation that "the average delay in paying suppliers is rather less than in Western Europe" is hardly convincing. Allowing a debtor to delay payment for two months is one thing when annual inflation is 4 per cent, but it is something entirely different when monthly inflation is 13 per cent. Or are we to assume that Russian debtor enterprises always pay market rates of interest? Michael Spagat, department of economics, Brown University, Providence RI 02912, US

#### Order in UK regions

From Ms Joyce Quin, MP. Sir, in your coverage of the debate on UK regional governconfusion", March 9) you refer to the "map of confusion" with different organisations relating to different sets of regional boundaries. However, many of these boundaries are relatively recent and have been fixed to nience of the bodies concerned, rather than responding to any feeling of regional identity.

It seems to me that the standard planning regions are by far the best basis for rational government boundaries, and I regret that these have been undermined by bodies such as regional health authorities. Yet I also believe that there should be nothing to stop regions cooperating and working together - for example, in order to promote transport links and improvements or in order to present joint submissions to government or to

It will also be important to consult people, in finalising boundaries, so that local as well as regional feelings of identity are respected. London SWIA OAA, UK

### Voting impasse for WTO chief a more widespread problem

From Professor H.W. Singer.
Sir, The letter by Ambassador Tironi ("Breaking WTO chief impasse". March 13) makes good sense and shows a way out of the impasse. Let us hope that it will be noted in the right quarters.

However, it may be pointed out that the problem which Ambassador Tironi tackles extends well beyond the WTO to all other international organisations and well beyond the appointment of a chief executive to strategic decisionmaking in general. The present system is illogical and extremely harmful. In the World Bank and International Monetary Fund we have a system of "a dollar a vote", whereas in the United Nations and its agencies decisions are made on the basis of "a country a vote".

The result is that the western Group of Seven countries have full control of the IMF and World Bank, whereas the developing countries have voting control of the UN. The inevitable result: the G7 countries throw their full financial and political support behind the IMF and the World Bank while the UN is marginalised and starved of resources. For the UN this sets up a vicious circle in which lack of resources and support leads to lack of competence and to fail-

resources away from the UN and towards the Bretton Woods institutions.

There is an urgent need to modify both voting systems, neither of which can claim to be fully democratic. A common voting system on the general lines outlined by Ambassador Tironi would create a level playing field between the UN and the Bretton Woods institutions, and provide a more balanced distribution of functions and support than at present.

H.W. Singer, University of Sussex, Brighton BN1 9RE, UK

From Nr Rahmi M. Koc. Sir. This morning, the World Trade Organisation, the repository of so many hopes for a more prosperous world, is effectively leaderless. For months, we have been treated to the unedifying spectacle of squabbling among govern-ments over a suitable candidate for director-general.

The deadlock must be broken. If ever there was a time when the multilateral trading system needed a resolute champion, it is now, when the much talked about globalisation of business is forcing so many new issues on to the international trade agenda.

ures which are then taken as a reason or pretext for further shifting of support and accords are faithfully implemented, and that the new dispute settlement procedure

The International Chamber of Commerce, representing world business, has no prefer ence for one candidate or another, whether Mr Renato Ruggiero of Italy or Mr Kim Chul-su of South Korea, or a dark horse that might yet

But surely it is not too much to hope that governments will be sufficiently far sighted to realise that whoever is chosen to head an organisation whose raison d'être is multilateralism must not be perceived as the candidate of any one region.

Altogether different criteria than national or regional origin should be decisive. The job should go to somebody with the international stature, the energy and the vision this exceptional post requires. Governments should resist the temptation to insist on a candidate who might uphold their interests, and instead simply look for the best person for Rahmi M. Koc.

president, International Chamber of Commerce, 38 Cours Albert 1er, 75008 Paris, France

#### Dangers of shock therapy in Russia and Ukraine

From Mr Michael Tracy. Sir, You give great promi-nence to an article ("The long day's journey to market", March 7) by Martin Wolf and Chyrstia Freeland urging Russia and the Ukraine to "follow Poland's example" in economic

Such advice is not new, and it has not worked. Anyone who has dealings with all the countries concerned must be well aware of the vast differences between them in economic structures. social patterns and individual attitudes, not to mention politi-

cal stability and respect for the Certainly, Russia and the

Ukraine have to take much firmer action than they have done so far. But to continue advocating "shock therapy" without taking into account the socio-political consequences is superficial and dangerous

Western "experts" must avoid such dogmatic statements, or else leave it to reformers in these countries to work out their own reme-Michael Tracy,

APS-Agricultural Policy Studies, 20 Rue Emile François, B-1474 Genappe-La Hutte,

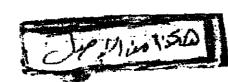
### Very good

From Professor D.R. Myddelton.

Sir, Lex is quite right to argue that companies should capitalise purchased goodwill and amortise it against profit over a limited period ("Good-will accounting", March 7). Not only would this bring the UK into line with the rest of the world, it would also provide better accounting for stewardship. For far too long British accounts have comprised a mishmash of costs and valuations, condoned by various

standard-setting bodies. D.R. Myddelton, professor of finance and

Cranfield University School of Management, Cranfield, Bedford, UK



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### Mexico's new medicine

The new plan for stabilising the Mexican economy is President Ernesto Zedillo's toughest promise yet that the country will turn itself around. It will succeed only if foreign investors finally begin to believe him and Mexicans recog-nise that the heavy burden of delivering on the promise rests almost entirely with them.

On the face of it, Friday's package has a better chance of standing up to external scrutiny than its predecessors. In December, the government's projections for 1.5 per cent growth in gross domestic product and 19 per cent inflation in 1995 seemed fanciful the day they were announced. Even Mr Zedillo's revised predictions, for a 2 per cent fall in GDP and inflation of 42 per cent, may prove over-optimistic. Investors' persistent lack of confidence over the past few months probably means that the drop in output will be closer to between 4 per cent and 5 per cent this year. But the new package does at least come much closer to accepting how difficult the path ahead will be.

The biggest obstacle is the dramatic turn-around in the trade balance needed to compensate for the collapse in foreign capital inflows. Initially, Mr Zedillo hoped to halve the current account deficit in 1995, from last year's nearly 8 per cent of GDP. The new plan is far more ambitious, aiming for a shortfall of just \$2.4bn (£1.5bn) or less than I per cent of GDP. The bulk of the adjustment is to come through tax increases, to raise public savings, and a 27 per cent rise in exports. Imports are due to

fall 12 per cent.
The schedule is tough, but not impossible. Falling consumer demand and corporate profitability may make it difficult to boost

ermment hopes, but will help rein in imports. Most important, 42 per cent growth in domestic prices would still allow exporters to take advantage of a substantial rise in competitiveness from the 50 per cent nominal devaluation of the peso since the beginning of December.

However, achieving 42 per cent inflation in the year to December means curbing the quarterly inflation rate, from the 15 per cent estimated for the first three months of 1995 to only 4.5 per cent in the fourth quarter. Efforts to improve the transparency of monetary policy - for example, through timely publication of data on foreign exchange reserves may go some way to reassuring outsiders that the central bank will not quietly repeat the expan-sionary excesses of last year.

Yet the generous provisions for maintaining the solvency of the financial sector, and companies with severe balance sheet problems, are worryingly opaque. The government says it will not let injections of bank capital translate into credit expansion. But keeping to that will mean a tighter mone tary squeeze elsewhere, if interest rates do remain high.

Of course, interest rates will fall and when the government's external credibility improves. With wage and price moderation central to the plan's success, investors may wait to see hard evidence that Mexicans have accepted significant short-term hardship as the price of recovery. The absence of a new wage agreement with unions and business shows that the government has few direct means of achieving this. But Mr Zedillo and the electorate should know that renewed investor confidence will only fol-

### Doctors

Yesterday's Audit Commission report on the work of hospital doctors in England and Wales highlights the progress still to be made in reforming the National Health Service. Training for junior doctors leaves much to be desired; and serious questions need to be between hospital managers and consultants, a sizeable minority of whom appear to be subject to remarkably loose control.

The report offers snapshot statistics based on often small samples, and the figures do not detract from the dedication of the great majority of consultants to their NHS patients. Even so, the commission's findings cannot be dismissed offhand. A third of consultants were found to miss more than one in 10 of their out-natient clinics or operating sessions. Half the hospitals did not have job plans, setting out tasks and obligations, for all their consultants, while some 10 per cent of consultants had no job plans.

As for junior doctors, their training was often poorly struc-tured, while too much of their time was found to be occupied with tasks more appropriate for nurses. The commission was concerned at the frequency with which inexperienced junior doctors were left unaided to carry out operations and see new out-patients - criticisms that again reflect on the role of consultants. Some large issues are raised

obliquely by the report, notably the recruitment and contractual terms of consultants and the relationship between doctors and nurses. There may be a case for recruiting more consultants and ensuring that their contracts yield greater value to the NHS. As and junior doctors work shorter hours, it might be appropriate for nurses to take on more of the routine work of the latter.

However, the immediate priority is to ensure that hospital managers put effective training and control regimes in place. In no other branch of the public sector would it now be acceptable for 10 per cent of senior professional staff to be working without job plans. Consultants may be a special case in terms of the relationship between their private and public work, but their ability to earn high private incomes makes any failure to give value for money in their NHS endeavours still less

Hospital managers and profes sional bodies should heed the commission's recommendations. Junior doctors should be closely supervised and given properly structured training. All consultants should complete job plans. And national controls on the number of posts at different levels of the hospital doctor hierarchy should be reviewed to ensure that they bear a close relationship to

### Monitoring Iraq

No member of the UN Security Council advocated that the sanctions on Iraq should be lifted when they came up for review on Monday. All accept that they must remain in place until Iraq has accounted for all its weapons of mass destruction and a system of long-term monitoring is fully operative. But a clash is looming about what to do when Rolf Ekeus, the UN inspector, reports that those conditions are fulfilled, as he may

do within the next few months. France and Russia say that sanctions should then be lifted. Britain and the US say a broader judgment has to be made about Iraq's overall record of compliance with UN resolutions, including Resolution 688 which demanded an end to the repression of the Iraqi civilian population, and - in the light of that record - about Iraq's likely behaviour if sanctions are lifted. Though not officially stated, the implication is that Iraq cannot be trusted, and therefore sanctions should be kept on, while

Saddam Hussein is in power. Iraq itself - or rather Mr Saddam's regime, which should not be equated with the country it so grossly misgoverns - is deploying a two-pronged strategy to get sanctions lifted. One prong appeals to commercial self-interest, and was evident in the gathering of international oil executives in Baghdad last weekend, at which mouthwatering concessions were hinted at. The other.

addressed to world public opinion, has been quite successful in getting bishops, intellectuals and retired politicians in the west to wax eloquent on the sufferings endured by the Iraqi people.

It is grotesque that anyone can

still be taken in by this humanitarian pose, coming from a regime which is itself, directly and indirectly, the cause of all the suffering it claims to be so anxious to alleviate. The fact is that food and medicine have been exempt from sanctions throughout, and that the regime could easily pay for them. If it needs more it has only to sell oil under the terms of Resolution 706, which allows it to raise \$1.6bn provided the use of it to purchase and distribute humanitarian goods is monitored by the UN - conditions the US is now offering to make "less intrusive". More genuine dilemmas lie in

wait. Those who want sanctions lifted need to think how they will cope with the disruption of the oil market which the sudden return of a major producer will cause, especially the destabilising effect on neighbouring oil producers. and how far an unrepentant (even triumphant) Mr Saddam can really be welcomed back as a member of the regional and global communities. Those whose half-admitted aim is his downfall, on the other hand, need a clearer strategy both for bringing that about and for ensuring that Iraq itself does not disintegrate in the ensuing chaos.

#### eijing's recent stealthy attempt to strengthen its territorial claims in the South China Sea by building on a disputed reef was at first barely noticed abroad. But China's neighbours are starting to see it as a sign that China may become more assertive in the post-Deng Xiaoping era.

Chinese officials initially implied that what Beijing has disingenu-ously described as "shelters for fishing vessels" were only sanctioned by local commanders. However, the decision to build four structures on the aptly-named Mischief Reef within the Philippines' 200-nautical mile exclusive economic zone was almost certainly taken at senior level in Beijing.

China's latest South China Sea gambit - it claims sovereignty over 80 per cent of the area - is being studied closely for clues to Beijing's behaviour during the transition to a new generation of leaders. One con-cern is that the death of Mr Deng and the manoeuvring among pre-tenders for the leadership will lead to a more nationalistic posture.

Dr Robert Ross, a research associate in Chinese military affairs at Harvard and visiting scholar at Beijing's Foreign Affairs College, says the thrust by China towards the eastern limits of its South China Sea claim will increase regional apprehensions, and could also lead to a process of "island-grabbing". Dr Ross says: "They were obviously testing the waters to see what they could get away with".

Apart from territorial disputes in

the South China sea, potential trou-blesome issues include Taiwan, Hong Kong, the Korean peninsula, and relations with the US. The difficult Sino-US relationship is perhaps most vulnerable in the short-term on questions such as trade, arms proliferation and human rights, although recent landmark agreements on copyright abuses and market access may prove a sign of a maturing partnership.

China's responses on all these questions can hardly avoid being influenced by internal political developments. A difficult leadership transition, with rival contenders jockeying for power, could lead to a more strident foreign policy and the danger that even minor disputes could be magnified. Conversely, a smooth transition would lessen these risks. Dr David Shambaugh, a China security specialist at the School of Oriental and African Studies in London, describes a "direct linkage" between internal politics and China's behaviour militarily and diplomatically. "If the post-Deng leadership is insecure in its position internally that will cause a more assertive posture externally," he says. Opinion is divided among China

scholars about Beijing's likely

# The waters beyond Mischief Reef

Tony Walker asks whether east Asia and western countries can adapt to a more assertive China after Deng Xiaoping

behaviour in this next period. Views range from the "business more-or-less as usual" school to those who predict a bumpler ride. But few observers doubt that China's growing economic power, its desire to increase its international role and its ambitions to be the leading regional power will make for difficult adjustments by others. Most risk analysis about China –

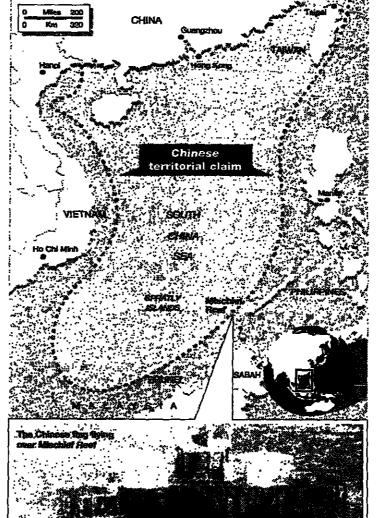
an activity that has become something of a growth industry amid present uncertainties - yields three broad scenarios. The first is that Deng's policies of "reform and open-ing" will be maintained with relatively minor modifications; the second is that China reverses course and becomes more inward-looking; and in the third, China breaks up, with the centre losing control in the face of increasingly powerful challenges from the provinces and chaotic social unrest.

Mr Sheng Lijum, a China specialist at the Institute of South East Asian Studies in Singapore, says that far and away the most likely scenario is the first. "Factors for stability outweigh those against," be says, arguing there is no realistic

Mr You Ji, lecturer in politics at the University of Canterbury in New Zealand and writer on the Chinese military, says that externally China is heading in the "direction of interdependence". This process of integration is the best guarantee of Chinese good behaviour after Deng, he says. "China does not pose a threat to major powers or to small powers in the region. China needs the support of small powers."

But Beijing's handling of issues such as the dispute over the Spratly islands in the South China Sea suggests that its determination to assert itself regionally ~ China scholars are beginning to refer to Beijing's approach towards its Spratly islands claim as "creeping assertiveness" will pose growing problems for its neighbours. China is in dispute over the Sprat-

lys with Vietnam, the Philippines, Malaysia and Brunei, all of which lay claim to all or part of the island chain. Taiwan is also a claimant. Attempts to defuse the issue through bodies such as the Association of South East Asian Nations



(Asean) Regional Forum established last year have faltered. China, which fears being isolated at such multilateral gatherings, says it is opposed to the dispute's being internationalised"; it would prefer

to deal with the issue bilaterally. While the Spratly dispute has captured headlines in Asia, it is not China's most pressing foreign policy concern. Rather, for the foreseeable future, apart from US relations,

those will be the issues of Hong Kong and Taiwan.
If mishandled, both could cause

serious disruption to China's external relations, not just with neighbouring states but with the broader international community. China is currently trying to woo

Taiwan with emollient words and offers of a closer economic partnership. Professor Shi Min, director of the Asia, Africa Development Insti-

tute under China's State Council, or cabinet, says the Taiwan question should be "solved naturally over time". It is better, he says, to "talk

and talk, wait and wait". But this assumes political movements on Taiwan will not challenge one of Beijing's absolute taboos - a concerted move towards Taiwanese independence. Such a development would oblige the Chinese leadership in almost any conceivable circumstance to react, so risking an escalation of the conflict. Overt threats from China would also seriously complicate Sino-US relations.

Similarly, China's 1997 takeover of Hong Kong is fraught with diffi-culties which may upset Beijing's international relationships. In the excitement that is certain to prevail at the time of the handover watched closely by the media there is great scope for things to go wrong. Chinese over-reaction to threats to its authority risks souring the atmosphere and causing complications with the west.

Much has been made in recent years of Beijing's military build-up. with annual budget increases running well ahead of inflation, but most defence experts believe the "China threat" is overstated. China's ability to project its power is limited, and is likely to remain so for between 10 and 15 years.

n China's calculations about its strategic environment, the relationship with the US looms large. Chinese officials see US pressures on trade, arms proliferation and human rights as part of a grand design to keep China weak. This crude view has surprisingly firm adherents at most levels of the leadership and increases the risks of overreaction to real or imagined US slights.

For the US, its western allies, and Asian governments, therefore, this next period in China's development as an aggressively modernising state requires careful management, whether China's political transition is bumpy or smooth. "China will increasingly impinge on areas where the US in particular, and the west in general, have been dominant. Considerable suspicion exists on both sides as to the intentions or interests of the other," says a study\* of China after Deng, to be published soon

"Yet," it adds, "the international community will have to make room for China not just as an economic competitor but in the political and strategic arenas. The question is not whether but how that adjustment is to be made."

\* China as a Great Power: Myths, Realities and Challenges in the Asia-Pacific Region. Longman Cheshire and St. Martin's Press, Melbourne and New York (to be published mid-

#### Power privatisation need not follow the model pioneered in the UK, argues David Lascelles

#### s the privatisation pioneer, Britain was bound to be More than one way to go will for liberalisation. Here, the UK Britain was bound to be first to find the bad side. And so it has turned out. Scarcely a week goes by without some fresh outcry over regulatory failings or greedy managements. Even small investors who at first made profits by buying shares in privatisation issues have now ined the disenchanted; the value of their electricity investments fell sharply last week when Professor Stephen Littlechild, the UK regulator, decided to review his hitherto

Britain's experience, however, does not seem to have deterred dozens of other countries from proceeding down the same route. From New Zealand to Norway, and Argentina to Czechoslovakia, governments are selling off and deregulating their utilities with great

There are notable exceptions to the trend, including France, where entrenched local interests want to keep things as they are. But in most of the world the process seems unstoppable.

Two weeks ago, more than 200 executives from many of the world's

top utilities gathered in Arizona to address some of these issues. What was striking was the sense of upheaval: like the airlines, and the banks and telecommunications monopolies before them, electricity companies are finding that change has finally caught up with a hidebound industry. There was scarcely a company present that did not face either privatisation or a shake-up of lenient price controls on the compaits traditional markets.

Some common themes were dis certible. One was the allure of the proceeds to be derived from privatisation. Enel of Italy, the largest sell-off candidate currently on the block, has a potential price tag of \$20bn; a spot of regulatory difficulty in the UK would not stop politicians claiming such a prize. There are also technological

changes. Just as automated tellers bypassed the traditional bank branch, new power generation and distribution technologies are undermining the massive power stations only way to make electricity. In future more consumers will be power stations that are already springing up, often owned by newcomers to the business. This could lead to miniature home generators which enable each household to make its own electricity, and even feed its surplus back into the grid. There is a growing realisation

served by the small, independent

There could be small home generators enabling each household to produce its own electricity

that old arguments for monolithic utilities - economies of scale and security of supply, for example - no longer hold. Such advantages are increasingly outweighed by the inefficiencies and the resistance to change in the large utilities. One result of the UK experience has been to make people see that change is possible, even desirable, in an industry they previously

assumed had to be organised in large, often monopolistic units. Mr Mark Spelman, who specialises in utilities at Andersen Con-

sulting, says the sector has "lost its sanctity" - its unquestioned accep-tance by the public. In particular, he points to the role of regulators in facilitating change. These days, they travel, meet at international gatherings, and spread new ideas. The modern breed of regulator is interested in how new structures work, not in preserving the status quo. In California, the state which is pioneering deregulation in the US, it was the regulator who took the initiative last year. Such changes could, in Mr Spel-

man's view, produce a period of chaos in electricity supply. But after the upheaval, new types of energy service companies will begin to emerge, driven by the need to satisfy customers rather than manage hefty assets.

The important issue in all these changes is what sort of market structure countries should aim for. and this is often the real test of the

a centralised "pool" to provide an obligatory central market for wholesale electricity after privatisation. This is now widely seen as inappropriate, partly because it has failed to deliver low and steady prices.

But, more fundamentally, the pool is also seen as an awkward compromise between a centrally managed system and a genuine free market. The most forward-thinking strategists in the industry are now looking at ending any hint of central management and at opening up power supply to the market.

In California, for example, a strong lobby (which includes the state's largest generator, Pacific Gas & Electric) is arguing for a totally free market in which everyone could sign up for electricity with whichever supplier they liked. at privately negotiated prices. This would make the electricity market rather like the oil market, with deals done bilaterally, but with everyone having a fairly clear idea of the going rate.

The UK experiment is a muchquoted point of reference, but usually for the pitfalls it highlights rather than as a model to emulate.

### **OBSERVER**

#### Soap opera buddies

■ Students of spy and detective thrillers will be familiar with the good guy/bad guy routine in which prisoners are interrogated alternately by a thur who slaps them about, then by a softy who gives them a cigarette and a cup of tea. It's a bit like that working for Procter & Gamble, the US soap and toothpaste giant. John Pepper, head of P&G's

international operations, plays the role of the good guy, known for his warmth, teamwork approach and acts of generosity.

Then there is the fist-clenched

Durk Jager, head of the US business, renowned as the cold and ruthless go-getter who slashed 13,000 jobs at a company previously known as a bastion of lifetime employment.

As different as chalk and cheese. they were trying to make the effort to get along vesterday when P&G announced that both would have a hand in running the company after the retirement of Ed Artzt, the chairman and chief executive, in

The amiable Pepper, who will take the number one job as chairman and chief executive, got off to a good start. "We are hugging each other right

now," he told reporters asking

about the alleged rift. Since the

press conference took place by

due to take on the newly-created post of chief operating officer, managed to joke that his only

the two had achieved this new

plane of intimacy.

complaint was that he couldn't get Pepper to take a course in Dutch. Well - it sounded like a joke.

telephone, it was hard to verify that

Even the Netherlands-born Jager.

#### Hole in two ■ It has not been the best of weeks

for NatWest Markets' chief executive Martin Owen. Days after the loss of Jim O'Donnell, head of the US securities division, there opens up a still larger chasm created by the departure of Philip Augar, head of both equities and capital market activities for the

Augar, who is bound for Schroders, is ever so discrete as to his motives. However, nothing will hide the fact that NatWest has lost senior management expertise with which it can ill afford to part.

Augar himself earns high marks for building up the equities presence, but NatWest's investment banking colossus remains a less

then happy shop. Clearly a catch for Schroders, on the other hand, the new group managing director in charge of equities has the chance to make his mark in a rather more nimble organisation.

He has an independence of spirit that would appeal to Schroders -

and one that he demonstrated dramatically once before when quitting the City for a two-year stint in academia in the late 1980s because "everything got a bit

His arrival also appears to make it less, rather than more, likely that Schroders will go shopping for a Cazenove or a Smith New Court. An analytical, research-oriented type, Schroders seems to recognise Augar would be infinitely more suited to growing, rather than bolting on,

#### Grace and favour

It has been a lively fortnight at W R Grace, the big US speciality chemicals company. On March 2 came the sudden and unexplained resignation of the group's highly regarded chief executive. J.P. Bolduc, after only two years in the job. This raised hackles at one or two of the company's big institutional shareholders,

especially when details emerged about some contentious payments to the chairman, Peter Grace, and his son. By Grace's own admission, it is

looking into more than \$1m of payments last year to Peter Grace 3rd, the chairman's son. The money - since repaid seems to have gone on an abortive buyout of the company's hotel

Peter ran. Then there are the payments

services division, which young

allegedly made by the company for the chairman's Manhattan apartment, his nurse and his chef, which seem not to have been

reported to the SEC.

The institutions, led by the College Retirement Equities Fund (CREF), are proposing a simple but devastating counterblow: the barring of directors over the age of 70. This would take out not only the chairman, who is 81, but 13 of his elderly cromes, thus reducing the board from 22 to 8.

Meanwhile, the board is looking for a new chief executive, either from inside or outside the company It would be tactful to choose a younger candidate; Bolduc, after all. was a mere stripling of 55.

#### Ducking stoolies ■ Police in the east Caribbean island of St Vincent are creating a psychic fraud unit.

The squad's task will be to combat complaints about the number of quacks among the island's fortune tellers, voodoo priests and witch doctors. Psychic services are in heavy demand on St Vincent, with non-islanders recently arriving to get some of the business. The boys in blue have

made several arrests. Can't wait for the trial: "It is alleged that your biting the heads of chickens has no effect.

How do you plead - guilty, not guilty, or just temporarily indisposed?"

### Financial Times

#### 100 years ago Prussian trade

Berlin: The "Reichanzeigen today publishes a report of the proceedings of the Council of State on Tuesday and yesterday, when measures for raising the price of agricultural produce were discussed. It states that the Council approved the proposals of the reporter on the sugar question for raising the price of that commodity. The reporter said that the depressed condition of the sugar industry, in consequence of over-production. could not be dealf with by any international arrangements, and in Germany the sole remedy lay in an increase of the bounties on sugar exports.

#### **50 years ago**

Move to raise profit tax The idea that something should be done to increase taxes on profits resulting from the growing so-called speculative transactions in farmland, urban real estate and securities is gaining ground at Washington. Officials appear to favour lengthening the present holding period for the capital gains tax from the existing figure of six months to eighteen months.

### FINANCIAL TIMES

Wednesday March 15 1995



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### Clinton move to heal rift Rise in UK with Britain over Ulster

By John Kampfner in London and Robert Peston in Gaza

President Bill Clinton yesterday moved to defuse the row with Mr John Major, the UK prime minister, over the White House invitation to Mr Gerry Adams, the Sinn

Mr Major received a faxed letter from Mr Clinton on the sub-ject of the contentious meeting which a senior UK government official described as "construc-

It is understood that Mr Clinton has indicated he will put pressure on Mr Adams to take practical steps toward securing the de-commissioning of arms by the Provisional IRA, as requested by the British government as part of the Uister peace pro-

News of Mr Clinton's fax came after Mr Major had let it be known yesterday he had not been able to take a telephone call from the US president, in an apparent demonstration of displeasure over White House policy towards Northern Ireland.

British and US officials sought to put a diplomatic gloss on the

incident, arguing that the inability to arrange contact during Mr Major's Middle East visit was just a technical difficulty.

Mr Clinton tried to reach Mr Major on Monday evening to discuss their differences over the White House invitation to Mr Adams, who is president of Sinn Fein, the political wing of the

"It's not unusual for delays in fixing up phone calls between world leaders. Secure telecommunications have to be found, schedules have to be settled," a

Downing Street spokesman said. However, Mr Major is travelling with his own telecommuni-cations consultants, who described Israeli land lines as "good and secure". It also emerged that US officials had first tried to arrange a call on Saturday - the day after Mr Clinton received a letter from Mr Major - but were told "it would not be convenient" until Mr Major's return today. That mes-

sage was conveyed 24 hours before Mr Major left London. Speaking after talks with Mr Yassir Arafat, PLO chairman and president of the fledgling Palestine state. Mr Major said: "If he [Mr Clinton] wishes to speak to me, we will speak. If he has been pursuing me, I am sure he will find me soon."

Mr Arafat, throwing his weight behind Mr Major's attempts to reach a political settlement for Northern Ireland, said: "I am encouraging all the parties everywhere, not only here, not only in Ireland, but everywhere, to firm

up the peace process."

Mr Major is the first senior western leader to visit Gaza since it was granted limited autonomy by Israel last year. In Washington, officials made

light of the communications problem. "The president was trying to reach [Mr Major] and the prime minister was travelling...they didn't connect," Mr Mike McCurry, White House

Meanwhile in London, MPs welcomed the announcement that a 400-strong army regiment is to be withdrawn from Northern Ireland, the first significant cut in troop numbers since the ceasefire began last August.

Business battalion, Page 8

### spending planned by three big carmakers

By John Griffiths and Kevin Done

Three of the world's biggest carmakers, Toyota, Honda and Ford, are planning significant new models and production increases in the UK with the Japanese producers set to raise their capital spending in the UK by around £400m (\$656m).

Britain is set to be the fastest growing mainstream car production country in western Europe during the second half of the 1990s, with output forecast to rise by nearly 50 per cent from 1.47m cars last year to 2.2m in 2000.

Honda is to invest a further \$200m in expanding the range of cars it produces at its plant at Swindon, Wiltshire, bringing total spending on its UK manufacturing operations to £900m by the end of the decade.

Toyota, the leading Japanese vehicle maker, is to announce tomorrow that it will go ahead with the second stage of its investment in the UK, which will double the production capacity at its car assembly plant at Burnaston, near Derby, to 200,000 cars a year. Toyota will also double capacity at its engine plant at Deeside, north Wales.

Ford, the US carmaker, is to announce today that it has selected its UK plant at Dagenham, Essex, as the location for the production of up to 25,000 cars a year for Mazda, the Japanese vehicle producer. Toyota is planning to add pro-

duction at its UK plant of a second range of cars, the Corolla small family car, to output of the larger Carina which began at the end of 1992. Production at the UK plant, Toyota's first car assembly facility in Europe totalled 85,000 cars in 1994 and is expected to rise to around 90,000 this year. Toyota will invest around

£200m in addition to expenditure already announced, which will raise its total spending on its UK car and engine plants to more than £1bn.

Honda is studying which additional models might be developed for Swindon's assembly lines towards the end of the 1990s. according to Mr Ken Keir, general manager of Honda UK's car

Honda is launching the Swindon-built Civic hatchback in the UK next week. It is being built alongside the larger Accord model, which has been in production since late 1992.

Additional models could take Honda's production at the Swindon site higher even than the annual 150,000 units in 1998, which the company announced as a revised target for the UK operations last year. Mr Keir said that the additional investment was aimed primarily at increasing the plant's product range, not at specific additional capacity investment above the 150,000

#### growing financial crisis appears to be paying off. When Mexico ran into diffi-**Argenti**na culty last year, its failure to tackle problems speedily contributed to the collapse of confidence. Argentina, hit by the knock-on effect from Mexico. rval (stock market Index) has not made the same mistakes. Unlike Mexico or Brazil, Argentina 110 has managed to avoid devaluation. 100 4 This week's financing package has restored confidence in the peso's convertibility and calmed fears of a liquidity crisis. The diversity of funding sources, ranging from Argentine com-panies and the fiscal surplus to multilateral agencies and foreign commer-

cial banks, creates an impression of a

country pulling together rather than

Argentina's relative success story is

likely to lead to a greater differentia-

tion between Latin American coun-tries by foreign investors in the

future. So far, the region has tended to

be viewed as a block. Now, though,

the fundamental differences between

Latin American economies have been

highlighted. Argentina's more com-

fortable position is not only the result

of better economic planning but also of other factors such as a broader

spread of trading partners, and less

inequality of income distribution. This

does not mean that foreign investment

will flood into Argentina: Brazil's huge growth potential, for example,

may attract more capital, despite the

country's severe economic and politi-

cal difficulties. But the haemorrhaging of funds from Argentina is likely to

British consumers are, if anything, becoming more depressed. That is the

message of yesterday's gloomy Confed-

eration of British Industry distributive

trades survey. Their dejection is not

terribly surprising. Last year's strong

economic growth was swallowed up by

corporate profits and taxes, leaving lit-

tle extra cash in consumers' pockets.

Another quick rise in base rates will

be off the agenda if the CBI's conclu-

sions are confirmed by today's official

But the slowdown in consumer

spending is probably only temporary.

By the end of the year, personal dis-posable income should be rising

quickly even if economic growth mod-

erates. Tax increases will be working

their way out of the system, and con-

sumers could even be enjoying pre-

election tax cuts. As the recovery

UK economy

retail sales data.

falling apart

matures, employees' bargaining position should also improve - leading to some uptick in wages and salaries. If that is so, more base rate rises, though not immediate, will be in the pipeline.

THE LEX COLUMN

Don't cry for Argentina

Such a scenario - implying a fairly shallow but extended economic upswing - should be good for financial markets. Gilts would welcome the mild inflationary prospects. Equities should respond too. Nevertheless, gilts look the safer bet. Though the ratio between gilt and dividend yields is lower than the historical average, the risks for shares are higher. If consumers do not recover from their gloom, corporate earnings could be depressed and equities held back. That would not, though, stop gilts moving higher.

#### Kingfisher

Kingfisher's results for 1994 did not contain the expected £50m-plus of provisions for reorganising Woolworths and Comet, but that is no cause for relief. Such provisions would have meant extensive store closures and refurbishment - exactly the sort of radical surgery required. Both subsidiaries are in a bind, besieged by intensifying competition and without a compelling retail proposition.

Slimming down Woolworths may have helped restore focus to the shopping chain more effectively than the planned segmentation of the stores. But Sir Geoffrey Mulcahy and his management team have reached the contentious conclusion that its problems, and those of Comet, are operational rather than strategic. This means a softly-softly approach to restructuring which is likely to test investors' patience. At the very least,

hostages to fortune. Disquiet about the company is likely to revive if he is not able to demonstrate evidence of profits recovery at Woolworths and Comet, sooner rather than later.

Sir Geoffrey's turnaround efforts will be helped by the fact that Superdrug, B&Q and especially Darty are all performing well. Good husbandry and new computer systems should lead to a substantial recovery in Woolworths' profits, which at £51m are paltry in relation to sales of £1.32bn. The shares enjoy a generous premium rating in the expectation that Sir Geoffrey will pull off the turnaround, but the share price will suffer severely if there are any mishaps along the way.

#### Williams Holdings

The transformation of Williams Holdings from sprawling takeover vehicle to focused global industrial group is now complete. But some of its excitement may also have vanished. It carried a premium rating last year, as investors reacted positively to a more neatly defined, efficiently managed business. But the pace of acquisitions looks set to slow, and this will feed

through into earnings.
Williams provided further disappointment with the announcement of tagnant sales growth in the second half of last year, compared with the rapid acceleration announced last week by fellow conglomerate, BTR. However, Williams was hit by a weak do-it-yourself market in the UK and its exposure to a comparatively depressed California The US businesses are already beginning to pick up. In addition, reorganisation costs are set to fall at a time when last year's £212m of acquisitions are feeding through into improved profit margins.
Williams' balance sheet has bene-

fited from stronger cash flow, and gearing could fall to zero by the end of 1995 - barring acquisitions. It could fund more than £400m of acquisitions without exceeding its suggested 100 per cent gearing limit. However, now Williams has restricted itself to investing in just three core businesses, it will be hard to find acquisitions that cost anything like £400m this year. The stock's return to an average prospective price-earnings ratio appears justified by this less dynamic outlook But the attractive dividend yield should limit any further downside.

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Section 1

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See additional comment on UK mortgages, Page 21

### SAS opts for Boeing 737s in \$1.2bn deal to renew fleet

Scandinavian Airlines System yesterday announced an order for up to 70 Boeing medium-range aircraft to renew its fleet. The order is a setback for

McDonnell Douglas, SAS's preferred supplier in the past. SAS has a firm order for 35 Boeing 737-600 aircraft worth SKr8.5bn (\$1.22bn) and options for 35 more over the next decade.

The order makes SAS the launch customer for the 737-600, the latest 100-seater version of the world's best-selling jet. The order comes 18 months

after plans for a merger with three other European airlines collapsed, and after SAS reported its first full-year profit for five years

The company has begun shed-

tures to concentrate on the air-

The first aircraft are due to be between the second half of 1998 and 2001. They will replace age-ing aircraft, including 19 Fokker F28s and 25 McDonnell Douglas DC-9s, which will be phased out between 1998 and 2002 to meet international noise requirements. The options can be placed from 1999 onwards for delivery

SAS opted for Boeing after considering rival bids from the Airbus consortium, British Aerospace. Fokker and McDonnell

observers because McDonnell Douglas had previously supplied the bulk of SAS's medium-haul

craft was "modern, cost-effective and has very good environmental qualities". It can carry 95 passengers in a standard two-class configuration and will be used on

through to 2005.

SAS's European, intra-Scandina-vian and domestic network. It will be fitted with CFM-56 engines made by General Electric of the US and Snecma of France. SAS, half-owned by the Swedish, Danish and Norwegian governments, has pursued a stand-

alone strategy since plans to merge with KLM Royal Dutch Airlines, Austrian Airlines and Swissair collapsed in late 1993. It plans to buy around 10 175-180 seat aircraft, also for The choice surprised industry

European routes, in the next stage of its fleet renewal proplaced orders for four Boeing

Mr Jan Stenberg, SAS chief 737-400 aircraft valued at \$180m ding financial and leisure ven- executive, said the Boeing air- for delivery in May.

into their own hands and acted illegally," Sir Leon said. trawler's catch was "juvenile" fish and therefore illegal. "They omitted to say that there are no limits on the size of fish set by the North-West Atlantic Fisheries

will remain impounded in St John's harbour while negotiations continue between the EU

culture and fisheries minister said in Toulouse that Spain would not force the EU "to take strong measures hastily". He said there could be no negotiations with Canada until the Estai

and Canada. senting the trawler's owners.

FT WEATHER GUIDE

### Spain to resume fishing off Canada

Continued from Page 1

only resume once the trawler, its crew and catch had been released unconditionally. Sir Leon refused to be drawn on what steps the EU might take

but said Brussels would "take whatever action is in its interests to protect itself". At a joint press conference, Sir Leon and Mrs Bonino dismissed suggestions the crew's activities were illegal. "It is important that we are not diverted from the

principle that the Canadian

authorities have taken the law

Mrs Bonino rejected Canada's assertion that 79 per cent of the Organisation," she said.

Mr Luis Atienza, Spain's agri-

was released unconditionally. Meanwhile, the captain of the seized trawler appeared before a Newfoundland court yesterday. The case was deferred for a month pending disclosure of doc-umentation by the Canadian government. The captain will be free to return to Spain, but his vessel

"We'll see if the diplomats can agree before the lawyers return to the case," said a lawyer repre-

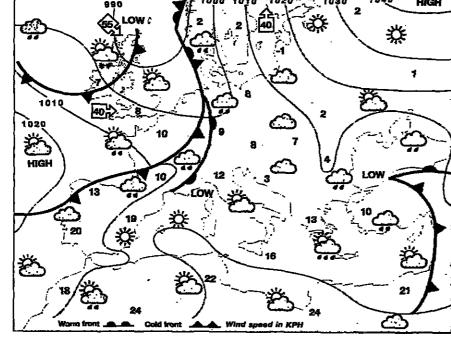
# HIGH

#### Europe today

A cold front will flow across the British Isles. Rain and flurries of snow will be confined to northern and western areas England will have sunny spells, with ably mild conditions. Rain is forecast for Germany, Switzerland, south-east France, and northern Spain. snow. Southern Portugal, southern Spain, and Italy will be sunny. Sun and cloud and dry conditions are forecast tern Europe. Cloud and rain will form in south-eastern Europe. Heavy rain is forecast for western Turkey and in Bulgaria.

#### Five-day forecast

Conditions will remain unsettled in the British Isles and in western Europe, with rain or showers throughout the week. Rain will also spread into eastern cloudy and rainy, but conditions will begin to clear in the Balkans as from Thursday. The central and western



#### TODAY'S TEMPERATURES

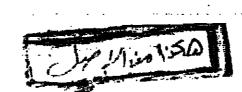
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**OTHE FINANCIAL TIMES LIMITED 1995** 

Wednesday March 15 1995



#### IN BRIEF

#### **BASF** and Bayer to increase dividends

BASF and Bayer, two of Germany's leading chemicals groups announced plans to pay higher dividends in response to a sharp rise in profits. BASF said it planned to increase its dividend for 1994 to DM10 a share from DM8, while Bayer said it planned to lift its dividend to DM13 from DM11. Hoechst last week said it would raise its dividend by DM3 to DM10. Page 16

Deutsche Telekom edges into Indonesia Deutsche Telekom, the state-owned German opera-tor, may be close to beating international rivals for a 25 per cent stake an Indonesian telecoms company. Page 20

Skandia in the red for year Skandia, the Swedish insurer, slumped heavily into the red in 1994, with falling bond prices and currency changes more than offsetting better underlying insurance figures. Page 16

SGS profits ahead to record SFr207.4m Société Générale de Surveillance, the international inspection, testing and insurance adjusting group. has reported a 5.8 per cent rise in 1994 net income to a record SFr207.4m (\$177.26m).

Questions over Air France's flight path Mr Christian Blanc took controls at Air France, the French flag carrier, after a disastrous strike in autumn 1993 and was charged with reversing losses of more than FFr8bn (\$1.6bn) that year. "It was a miracle that the airline still existed at the end of 1993," he said. Now, one year into a rescue plan, some question whether he is going far enough or fast enough. Page 17

French TV chief rises above the headlines Mr Pierre Lescure, chairman of Canal Plus, the French pay television company, is upbeat despite a halving of net profit to FFr626m (\$125m). The reaction in the press and on the stock market was overdone, he says. "I am a former journalist. I could have written such headlines." Page 20

Rive to pay L2,500bn for live Riva, the family-owned Italian steel producer, will pay L2,500bn to IRI, the Italian state holding company, for Ilva Laminati Piani, the flat steel producer. IRI's board formally agreed yesterday to accept the Riva offer, which is subject to EU

The sale will virtually end the Italian state's long involvement in the steel industry, and make the family company the higgest steelmaker in Europe in terms of crude steel production, after Usinor

Saatchi & Saatchi passes payout Saatchi & Saatchi, the embattled UK advertising group, is to pass its dividend again. The company had been planning its first payout after a four-year gap before its latest trouble began.

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### Chief price changes yesterday

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	200				Fudo Constin	940	-	90
	Madeco	22%	+	3%	thera Chem	681	-	34
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	Hiset.			23.4	Unithei Oxde	100	-	11
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#### assets. The increase in exposure in 1994 was more significant than it might appear, because bonds

# Banco di Napoli to receive state aid

The Italian treasury is to transfer assets to Banco di Napoli, one of Italy's oldest and largest banks, to help the bank cover record losses of L995bn (\$589m) for

Announcing the results yesterday, Banco di Napoli's management blamed the loss on the continuing economic crisis in the southern half of Italy, where 600 of the bank's 800 branches are located, and on difficult financial markets.

Similar reasons were given in September when Banco di Napoli announced a L189bn loss for the first half. But the full-year deficit was much greater than analysts and the market expected, because the bank wrote off nearly L1,000bn of bad loans. Mr Luigi Coccioli, the bank's chair-

Shares fall 8% as bank writes off L1,000bn of bad loans to 'start again from scratch'

wanted "to polish up everything we could and start again from scratch".

The bank's shares - only a minority of which are owned by small shareholders fell by 8.2 per cent on the news. Banco di Napoli has summoned regional managers from its Italian and foreign operations to a meeting today at its Naples headquarters. to explain the results. In 1993, Banco di Napoli reported a net profit of L173bn. The problems at Banco di Napoli are a

reminder of the gulf between the strengthening economy of northern Italy and the underdeveloped south.

Many of the Naples bank's stronger

rapid process of liberalisation, including takeovers and acquisitions while Banco di

Napoli has been hampered by the legacy of

overtly political management. Since the autumn, it has also come under increasing pressure to clean up its

In January, the bank's joint managing directors stepped down after the controlling foundation, which owns just over 70 per cent of the bank, called for firm measures to overcome rifts within Banco di Napoli's top management.

The Italian treasury, which owns about 13 per cent of Banco di Napoli, is likely to

which finances tourist developments in southern Italy, and Isveimer, a mediumterm credit institution for the south. Mr Coccioli said yesterday that the bank

would be allowed to sell on the shares if necessary. Shareholders will be asked to approve the asset transfer plans, which will lead to an increase in the Treasury's stake, at the annual meeting on April 29. Trading in the shares of another Italian bank - Banca Popolare di Milano (BPM) was suspended yesterday after a Milan financial newspaper reported that BPM was set to announce a full-year loss of L390bn. A meeting of the bank's directors

was still in progress last night. BPM reported losses of L352hn in the first half, blamed on past management errors, which exposed the bank to heavily

### Pepper to succeed Artzt as P&G chief

Procter & Gamble, the US consumer products manufacturer, yesterday announced that Mr Edwin Artzt, chairman and chief executive for the last five years, would retire on July 1 after 41 years with the company. Settling a longstanding ques-tion about his successor P&G announced that Mr John Pepper, 56-year-old head of the group's international business, would become the new chairman and

chief executive. However, it offered a consola-tion prize to Mr Pepper's main rival for the job - Mr Durk Jager, 51-year-old head of the group's US business - by naming him president and giving him the newly-created role of chief operating officer.

In this position, Mr Jager will report to Mr Pepper, but he will take direct control of the day-to-day running of the com-pany and will be seen as the most likely successor to the top job when Mr Pepper retires.

P&G said the new job was being created because the demands of the chief executive's job had become more complex. It also announced a reorganisation of its divisional structure to reflect its overseas expansion. Instead of baving two divisions, one for the US and one for

international business, it will

have four one for North America, one for Europe, the Middle East and Africa, a third for Asia, and a fourth for Latin America. Mr Artzt, who is 65 next month, had been widely expected to retire this year. Yesterday he said he had told the board in June 1993 that he would leave when he was 65, and he said the succession had been determined

as long ago as June last year. His predecessor, Mr John Smale, went on to become chairman of General Motors, the US car manufacturer, but Mr Artzt would not say if he was consider-ing another career. "I don't want to rule anything out at this

P&G has seen some big changes under Mr Artzt. In the early 1990s it started cutting prices to compete with cheaper products, and in 1993 it reinforced this policy with job cuts and plant closures.

This year Mr Artzt also had the satisfaction of seeing his company triumph over its arch-rival Unilever, the Anglo-Dutch consumer products group, in a European soap war. Observer, Page 13

#### man, said yesterday that the bank had northern counterparts are engaged in a Generali leads \$908m bid for Delta winds up to £65m 48% stake in Creditanstalt

By Eric Frey in Vienna

The long delayed privatisation of the Austrian bank Creditanstalt was put on the fast track yesterday when a consortium led by Generali, the Italian insurer, made an offer worth about Sch9bn (\$908m) for 48 per cent of voting shares.

The consortium, which includes the Austrian Erste Oesterreichische Sparkasse Bank, Commerzbank of Germany, Banca Commerciale Italiano and several Austrian industrial companies, said it would also bid for the state's remaining 22 per cent of voting shares but sell them off quickly through a private place-

The state's 70 per cent of vot-

of total share capital. The offer price is based on Creditanstalt's closing price yesterday of Sch631, but the offer could vary depending upon share market movements.

yesterday they want to make the decision on the bid soon and finalise it with a parliamentary vote in early April. The chances for the consor-

Finance ministry officials said

tium's success have risen sharply since Credit Suisse withdrew its bid last autumn in the face of political opposition to a foreign takeover of Austria's second-largest bank. A previous prospective bidder.

Allianz, the German insurer, never made a formal offer and seems to have lost interest.

Mr Ferdinand Lacina, finance minister appears to have dropped his opposition to the consortium's offer. Mr Lacina, a consortium's offer. Mr Lacina, a social democrat, had favoured the Credit Suisse bid. But the Austrian Peoples' Party, the conservative coalition partner, resisted Credit Suisse from the

In the 1995 budget that Mr Lacina presented to parliament last week, the receipts from the privatisation of Creditanstalt, the slightly larger Bank Austria and the utility Illwerke were estimated at Sch13bn.

Erste Oesterreichische Sparkasse Bank said yesterday it would contribute Sch2bn, or 6 per cent, to the consortium's bid. The stakes of the other members are not yet known.

### BP sells Antwerp chemical unit

By Tim Burt and Motoko

Rich in London

Inspec, the UK speciality chemicals manufacturer which came to the market last year, plans to double in size with the acquisition of BP Antwerp, one of icals manufacturing sites.

talks, signals the completion of a four-year disposal programme by BP Chemicals, raising more than £400m for the oil and gas group. "The strategy is now to focus on our core hydrocarbons business, which remains robust," said a chemicals division spokesman.

BP has agreed to sell the 425acre Antwerp site to Inspec for £80.4m, after the manufacturer out-bid three rivals and a man-

Inspec predicted the deal would more than double its profits this year and push earnings per share up by 50 per cent.

Inspec will inherit three activities: ENB, used in synthetic rubber production; ethylene oxide and third-party services to pro-The move, after 10 months of vide manufacturing and service capability to international chemical companies looking for Euro-

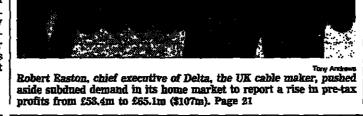
> BP Antwerp reported operating profits last year of £4.95m on sales of £87.6m. "This moves us into the top sector of the UK chemicals indus-

try at a time when selling prices are rising fast," said Mr John Hollowood, chairman. Inspec is funding the deal by

raising £52.3m from a four-for-11 rights issue at 175p, with the remainder drawn from bank borrowings. Its shares, which floated at 160p last March, rose 16p yesterday to 225p after the group predicted first-time contributions from BP Antwerp would lift first-£6.91m to £12.2m, while earnings per share were likely to rise from 5.3p to 7.8p.

Profits last year more than doubled from £5.62m to £13.3m on sales 51 per cent ahead at £74.1m. The rise was partly fuelled by increased profits in North America, where the group last year acquired lmi-Tech, which makes polyimide foam - used in heat insulation.

BP Chemicals benefits from surgery, Page 16



#### **Barry Riley**

### Pension funds have fat from the good years

underperformed slightly and, but

for new money allocations, would

have suffered an erosion of their

The main problem for portfolio

managers last year was overseas equities. Pension funds started

1994 seriously underweight in

Japan and overweight in the rest

of Asia. They could not correct

this, especially as most of the positive action in Japan hap-

As a result the overseas portfo-

lios underperformed the FT-

Actuaries World ex-UK return by

An unusual

feature of 1994

was that property

was by far the

best-performing

asset class with a

12-13% return

as much as 41/4 to 5 per cent, with

pened in the first quarter.



UK pension funds' love affair with equities appears to have been reached in 1994, but the retreat is being conducted with suitably glacial

Final figures from WM, which runs one of the two big performance measurement services, show a fall of about 3 per cent in the exposure to equities, at S1 per cent (excluding property). The rival Caps service provisionally reports a corresponding 2 per cent downwards shift to 82 per cent. Both UK and overseas equities showed declines.

Meanwhile fixed interest port-folios gained about 1 per cent in their proportion of the asset mix, to 10 per cent. Gilt holdings were raised, but the Caps funds also increased their exposure to over-seas bonds, while the reverse was true of the WM funds universe. This reflects slight differences

in the samples. The WM universe is bigger, representing 80 per cent of UK pension fund assets. and is strongly influenced by giant funds, including those managed by in-house teams. The Caps funds tend to be smaller, and to reflect the strategies of the performance-hungry external managers. The biggest difference is in property investments, at 6 per cent for the WM funds but only 2 per cent for Caps.

Bond exposures in aggregate,

however, appear to be similar

across the two groups: including

index-linked gilts the exposure is

now 14 per cent of non-property

the more aggressive Caps funds doing worse. You could argue, however, that this was a modest price to pay for the 15 per cent excess performance of 1993 when the big bets paid off. At home, few bets were made and UK equity portfolios almost precisely matched the return on the All-Share index. An unusual feature of 1994 was

that property was by far the bestperforming asset class, with a 12 or 13 per cent return. This favoured the giant funds which own a lot of property, and explains why the WM funds produced a 1994 return 1 per cent better than the Caps funds.

Property is therefore fulfilling the objective of adding diversification. Its longer-term performance remains very poor, however, with a rate of return 6 per cent a year less than on UK equities over five years.

All these ups and (mostly) downs contributed to an average negative return of 3.9 per cent in 1994 for the WM universe. The star manager of 1994 was PDFM. which picked stocks with spectacular success and confirmed its reputation as the best bear mar-ket manager. Its house median is claimed at minus 0.5 per cent, outperforming the Caps median by more than 4 per cent.

For the industry this was the second year of negative returns in five years. Yet there have been good years too, and the overall performance in the 1990s so far has been perfectly satisfactory. with an average annual rate return of 9 per cent

There has certainly been no 1980s-style performance bonanza, but with inflation slowing to an average 4.2 per cent, and earnings growth to 5.7 per cent, dipping under 4 per cent more recently, actuarial requirements are being achieved.

In fact the current dividend bonanza in the UK - payouts on the All-Share constituents have risen by almost 10 per cent over the past year - will enhance conventional income-based actuarial valuations. Scheme surpluses could widen out again.

However, with a market value based Minimum Solvency Standard coming, albeit possibly diluted to a Minimum Funding Requirement, and equity markets performing sluggishly, other more cautious considerations will increasingly apply.

### Privatisation of the coal mining operations

# British

Sale of the English regional coal company to RJB Mining PLC for £815.3 million

Sale of the Scottish regional coal company to Mining (Scotland) Limited for £46 million

Sale of the South Wales regional coal company to Celtic Energy Limited for £945 million

Sale of Tower Colliery to Goitre Tower Anthracite Limited for £1 million plus a per tonne production payment



N M Rothschild & Sons Limited advised the Department of Trade and Industry on each of the above transactions

February 1995

#### INTERNATIONAL COMPANIES AND FINANCE

### Solid advances at BASF and Bayer

By Conner Middelmann in Frankfurt

BASF and Bayer, two of Germany's leading chemicals groups yesterday announced plans to pay higher dividends in response to a sharp rise in

BASF said it planned to increase its dividend for 1994 to DM10 a share from DM8 per share, while Bayer said it planned to lift its dividend to DM13 from DM11 a share. Hoechst last week said it would raise its dividend by DM3 to DM10 a share.

Ludwigshafen-based BASF reported a 49.7 per cent jump in 1994 net profits to DM1.28bn (\$910m), based on a 7.7 per cent

rise in worldwide sales to under accounting methods that chemical industry in the DM43.7bn. The group's pre-tax profit was up 99.5 per cent at DM2.1bn.

The company will give a more detailed breakdown later but it said the strong results for the full year confirm a continuation of the trends highlighted in the group's nine-month report in November.

Bayer also reported healthy results, showing a net profit of DM2.01bn, up 46.6 per cent on the previous year. Its pre-tax profit rose 39.9 per cent to DM3.29bn. Turnover grew by 5.9 per cent to DM43.4bn. Earnings per share increased to DM30 from DM22.50.

For the first time, Bayer's

meet the requirements of the second half of 1994. International Accounting Standards Committee in London as principles. This is to facilitate the comparison of company accounts internationally, a Bayer spokesman said.

Although the companies' dividend increases were in line with market expectations, analysts were generally encouraged by their strong results. Across the chemical sector, companies have been reaping the rewards of cost-cutting and restructuring during the recession as well as benefiting from the global economic recovery, in particular the surge in the

"These are good numbers the earnings per share turned well as German accounting out to be above expectations in both cases," said Mr Charles Brown, European chemicals analyst at Goldman Sachs in London.

Analysts also noted that the recent strength of the D-Mark does not appear to be too great a threat to the German chemical sector. "Although the strengthening of the D-Mark has made things a bit tougher, I am not too nervous because the momentum behind these earnings is probably enough to accommodate some worsening of the exchange rate," Mr

### Losses on bonds push Skandia into red for year

By Christopher Brown-Humes in Stockholm

Skandia, the Swedish insurer, slumped heavily into the red in 1994, with falling bond prices and currency changes more than offsetting better underlying insurance figures.

The group said realised and unrealised losses on its bond portfolio were the main reason for the SKr1.71bn (\$237m) management operating loss, a dramatic SKr5.7bn swing from profits of SKr4.07bn in

A better second-half performance enabled the company to recover from a SKr2.4bn loss after the first six months.

The company adjusts its investments to the lower of cost or market value to comply with Swedish regulatory guidelines. Its 1993 figures were inflated by hefty bond price increases.

Mr Björn Wolrath, chief executive, said the group's underlying insurance performance had improved sharply, due to tighter cost control in non-life business and fast growth in unit-linked life operations. This was reflected in an improved insurance profit of SKr1.71bn, compared

with SKr1.08bn.
The figures reflected strong results from the group's Swedish and Norwegian operations and from UK unit NIG Skandia. However, there were disappointing performances from Skandia's Danish unit and Skandia America Corp in the

Mr Wolrath caused turmoil in Sweden's financial markets last summer when he announced a boycott of new Swedish bond issues to encourage tougher measures to cut state debt. The ban has since been rescinded

Skandia has increased its emphasis on unit-linked life assurance, helping to boost total premiums by 20 per cent to SKr52.2bn, while reducing the extent of its reinsurance operations

The dividend was held at SKr2 a share. The group's net asset value at the end of the year was SKr15.8bn, unchanged from 1993.

### SGS profits ahead 5.8% to record SFr207.4m because we have achieved this

franc," Mrs Salina said.

dends to SFr50 per bearer

share and SFr10 per registered

By Ian Rodger in Geneva

Société Générale Surveillance, the international inspection, testing and insurance adjusting group, has reported a 5.8 per cent rise in 1994 net income to a record SFr207.4m (\$177.26m).

The operating performance was considerably stronger, with trading profits 13.8 per cent ahead at SFr370.2m on revenues up only 1.2 per cent to SFr2.67bn. Mrs Elisabeth Salina, chair-

man, said North American business, especially in the insurance sector, improved significantly and the group's restructuring efforts in Germany and other important markets had began to pay off.

about exchange rate distor-SGS published operating profit breakdowns for the first time, showing that nearly twothirds came from European

Another 16 per cent came from the Asia/Pacific region result in a difficult environwhere the group has important ment and in spite of the negagovernment contracts. North tive effect of the strong Swiss America accounted for 12 per The directors are proposing an 8.7 per cent rise in divi-

Inspection and testing services provided 87 per cent of profits with services to the

insurance industry 9 per cent. Pre-tax profits grew only 4.6 Mrs Salina said she expected per cent to SFr281.5m, mainly greater benefits from restructbecause of sharply lower reveuring and streamlining this year. "That should enable us to nues from investing the continue the profit improve-ment trend," she said, although she cautioned again group's net liquid reserves. A SFr12.2m provision was made to cover the decline in market value of securities held.

Mrs Salina revealed Deutsche Bank had purchased some shares and joined the core group of shareholders that holds a 41.9 per cent voting

### BP Chemicals benefits from surgery

Focusing on core activities prompts return to health, writes Tim Burt

announced yesterday that the operation was at an end, and the patient had

surgery, BP Chemicals has survived a punishing disposal and cost-cutting programme, and emerged as one of the group's

It completed its withdrawal from non-core activities by yes-terday agreeing to sell BP Antwerp - one of its largest speciality chemicals sites - to Inspec, the fast-growing chemicals manufacturer, for £80.4m

The restructuring has begun to pay off. Rising chemical prices helped lift the division to a £252m profit last year the highest since 1989.

The improvement is all the more pleasing given that the division reported losses of more than £90m over the past two years. This included hefty restructuring costs, reflecting the burden of industry-wide overcapacity and severe price

Unable to devote the time to turning round fringe operations, BP Chemicals set about a phased disposal programme which has raised more than £400m to date. The sale of Carborundum, which makes heat resistant materials, to the French glass manufacturer Saint-Gobain should take the

cion among a number of City of London analysts that BP Chemicals undersold some assets as part of the drive to

reduce group debts.
Their concerns centre on Inspec and Zotefoams, the companies which acquired BP's fine chemicals and speciality foam businesses respectively. Inspec, which raised £49.5m from its flotation last year, paid £42.5m in 1992 for BP Chemicals' plant at Hythe.

New Court. "They proved to have rather good product stables as far as investors were concerned.

the last recession".

Many of the disposals were made at the bottom of the market

near Southampton, where £13.7m had just been invested to improve efficiency. Since then, further investment and cost-cutting has fuelled a sharp increase in Inspec's profits, helping the company to become one of the most successful new issues of 1994. Similarly, BP three years ago

sold its south London speciality foams business to a management buy-out team for £19.5m - a little less than the group had spent re-equipping the plant in preceding years. Zotefoams, as the business

was renamed, last month floated at 145p and has seen its shares move skyward, amid reports of market dominance and a 62 per cent rise in annual pre-tax profits to £4.59m from

"These were good deals for

the buyers and not BP," says Mr Philip Morrish at Smith

His view is echoed by Mr Jeremy Chantry at Kleinwort Benson, who believes the disposals were forced on BP by the traumatic time it had during

It is a view rejected by the multi-national. The group,

which says it may yet sell the remaining parts of its advanced materials business, claims it extracted the best possible prices from its disposal programme. "There is not a feeling that we undersold anything. Given We're buying into the site

time, we got the right price," according to the company. The problem was that many of the disposals were made at the bottom of the market.

the market conditions at the

"We were the beneficiaries of BP selling at the worst possible time," says Mr Bill Fairservice, managing director at Zote-foams. "They had little choice. They needed to raise £2bn from disposals and to sell anything that would fetch cash." Inspec, which remains a BP

upplier, is a little more coy. It believes it paid the right

amount for the Hythe site. Mr John Hollowood, chairman, says the group's handsome profits growth reflect restructuring and contributions from new acquisitions, rather than simply the benefits of a bargain deal with BP.

It outbid three other companies to secure BP Antwerp, with an offer close to the target's 1994 sales of £87.6m and 16 times its £4.95m operating

Mr Hollowood still thinks the £80.4m price tag looks good value. As part of the package, Inspec will be taking over a glycol operation which BP spent £50m upgrading in recent years, while the other parts of the business promise both high margins and formidable barriers to competitors. Together, the company predicts those factors will help it to double pre-tax profits this year.

at a time when the industry is moving forward." Mr Hollowood adds. In spite of Mr Hollowood's

bullish forecast that BP Antwerp will lift earnings per share by almost 50 per cent in the first half of this year, BP is convinced it had little future as part of the oil and gas Where there is no competi-

tive advantage, we withdraw," it says. "This was the case in Antwerp. We think we're selling in a buoyant market and that's reflected in the price."

### Challenge to buy-back ruling

Générale de Société Surveillance is challenging an informal ruling by the Swiss federal finance ministry that

would tax heavily share buy-backs, writes Ian Rodger. Two years ago, SGS was one of the first Swiss companies to offer to buy back some of its shares for cancellation as a way of distributing excess

liquidity.

It did so by issuing free options to all shareholders. The tax authorities ruled at

the time that the options themselves would be tax

The company would be obliged to deduct the 35 per cent withholding tax on its distributions, but this could be reclaimed by tax exempt institutions and avoided by others by selling their options.

"This is one of the best ways to improve shareholder value." Mrs Elisabeth Salina, the SGS chairman, said yesterday.

SGS contemplated launching another buy-back this year, but Mrs Salina said the federal tax authorities advised that they would now tax both the options and the proceeds from

the share sales. She said this meant that the tax burden would be too high. "We have decided to appeal to clarify the issue. The case is important and everyone is as quickly as possible," she

### Sonae gives in over BPA bid

By Peter Wise in Lisbon

The Es308bn (\$2.07bn) bid for Banco Português do Atlantico, Portugal's second largest bank, is virtually assured of success after a decision by the conglomerate Sonae, a leading BPA shareholder, to abandon efforts to resist the offer led by Banco Comercial Português.

Sonae, announcing it would ell its 7.27 per cent holding to BCP at the offer price of Es2,800 a share, alleged the government had broken a commitment to give control of partially-privatised BPA to existing shareholders and was clearly supporting the BCP bid.

The decision by Sonae almost guarantees that BCP. the fifth largest bank, and Império. Portugal's largest insurance company, will receive sell offers from more than 50 per cent of BPA shareholders, the minimum required for their joint bid for 100 per cent to be successful.

BPA shares rose to Es2,770 at the close yesterday from Es2,685 on Monday. The price has increased from Es2,210 when BCP and Império announced their bid on January 9. The deadline for accepting the offer is March 22. Sonae shares rose to Es1,936 yesterday from Es1,910 on Monday.

Sonae, a leading retail and industrial group, heads a group of Portuguese companies which together own 25.2 per cent of BPA. Sonae had been leading opposition by the core group to the bid but it said it had given up the fight, alleging the BCP offer had been p ho prod

favoured by the government. The government rejected a BCP bid for 40 per cent of BPA last year, partly on the grounds of commitments to existing BPA shareholders. However, it has approved the current bid and agreed to sell the state's remaining 24.4 per cent holding in BPA in the

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Janualy 1995

### Invitation to the Annual General Meeting

Notice is hereby given that the Annual General Meeting will be held at 10 s. m., on Tuesday, 25 April 1995, at the labrhunderthalle Hoechst, Franksiert am Main

Agenda

1. Presentation of the approved annual financial statements. the Group financial statements as well as the summarized management reports of Hoechst Aktiengesellschaft and the Hoechst Group for the financial year 1994. together with the report of the Supervisory Board

2. Resolution on the appropriation of retained earnings

It is proposed to pay a dividend of DM 10.- per share of DM 50.- nominal value. 3. Ratification of the acts of

the Board of Management 4. Ratification of the acre of

the Supervisory Board 5. Election of the auditors for the financial year 1995

The full agenda, including the tained in the Bundesanzeiger no. 52 of 15 March 1995.

Shareholders wishing to be present and to vote at the meeting must comply with Article 14 of the Articles of Association and deposit their share certificates during usual business hours by Tuesday, 18 April 1995, at the latest until after the Meeting, at one of the depositories listed in the Bundesanzeiger no. 52 of 15 March 1995, or, in the United Kingdom, at the

S. G. Warburg & Co. Ltd. I Finsbury Avenue London EC2M 2PA

Hoechst Aktiengesellschaft Frankfurt am Main, March 1995

Hoechst 18



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January 1995

Dividend Notice At the Annual General Meeting held on March 8, 1995, the shareholders decided the payment of a dividend of US\$ 0.34 per share, payable on or after March 23, 1995 to shareholders on record on March 8, 1995 against surrender of coupon N° 20. The shares will be quoted ex-dividend as from March 8, 1995,

By order of the Board of Directors

US \$53,750,000

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> Agent Bank; BANQUE PARIBAS

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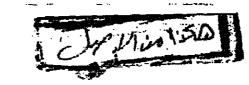
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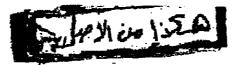
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#### INTERNATIONAL COMPANIES AND FINANCE

### Suitor of Maple | Air France's tough guy faces ultimate test of strength Leaf plans wide restructuring

By Bernard Simon in Toronto

The group seeking control of Maple Leaf Foods plans to replace the Canadian food processor's chief executive and launch a wide review of its

operations if its bid succes Hillsdown Holdings, the UK conglomerate which owns 56 per cent of Maple Leaf, tentatively agreed earlier this month to a cash-and-shares offer from the group, led by Mr Wallace McCain.

Hillsdown has been seeking a buyer for some time. It would therefore be surprising if another bidder emerged before the McCain group's offer closes on April 20.

Mr McCain was ousted last autumn as chief executive of McCain Foods, the international frozen foods group, after a long-running feud with his brother Harrison. He said yes-terday that while Maple Leaf had made great strides in its five years under Hillsdown's control, "we believe there's

more fruit on the tree". An offering circular released yesterday said Maple Leaf would "limit its focus to fewer lines of business" under new

ownership. Its flour-milling interests are expected to be early candidates for disposal. The new owners would also expand Maple Leaf's international business, which accounts for about a quarter of

its C\$3.2bn (US\$2.3bn) annual

Mr McCain said another former executive of McCain Foods, Mr Archie McLean, would take over as Maple Leaf's chief executive officer. The future of Mr Brent Ballantyne, Maple Leaf's current chief executive, is "under dis-cussion", he said. Two of Mr McCain's sons, Michael and Scott, plan to join Maple Leaf in senior positions.

Mr McCain said he planned to remain vice-chairman and a one-third shareholder of McCain Foods, in spite of objections by Harrison and other members of the family. Repap, the North American pulp and coated paper pro-ducer, plans to raise US\$650m

for its New Brunswick subsidiary with three senior note issues, the first two with fiveyear terms and the final US\$400m tranche with a 10year term, writes Robert Critics say the carrier's chairman needs to move faster and further with his rescue plan, writes John Ridding s befits a product of by the end of 1997, a reduction the French south-west, of 5,000 in the workforce, and a A the French south-west, the rugby-mad region north of the Pyranees, Mr

fleet and management Christian Blanc can be a tough Just over one year into the plan, however, some question After protracted negotiawhether he is going far enough tions, the cigar-smoking chair-man of Air France believes he enough or fast enough. European skies are due to be fully is set to recoup all of the airliberalised in 1997, and Air line's FFr1bn (\$200m) invest-France's rivals are not standment in Sabena, in spite of a ing still. Lufthansa is back in fall in the value of its Belgian the black, while British Airpartner. He is now bracing himself for a test of strength ways is expected to report profits in excess of £450m (\$720m) with Boeing of the US and Airfor the year to end-March. bus, the European consortium, "The problem for Air France is having thrown down the gauntlet by announcing plans that they are chasing a moving target," says one airline indus-

to cancel orders and options

enough at Air France. On tak-

ing the controls at the French

flag carrier after a disastrous

strike in autumn 1993, Mr

Blanc was charged with revers-

ing losses of more than FFr8bn that year and rendering com-

petitive one of France's most

bureaucratic and inefficient

businesses. As he puts it him-self: "It was a miracle that the airline still existed at the end

At the beginning of last year,

after months of consultations

with workers and unions, he

launched his rescue plan. Its

headline objectives are a 30 per

cent increase in productivity

for airliners.

try analyst Mr Blanc is sanguine in the The big question, however, is whether he is being tough face of such considerations. He says his rescue plan is on 25-30 per cent of the journey has been achieved. The company will achieve its objective of reducing losses to about FFr3.5bn for the 15 months to end-March, he says, adding that costs were cut 7 per cent last year while occupancy rates rose 14 per cent.

Mr Blanc, however, is under no illusions about the scale of the task that remains. "There is a lot of very hard work to

Nowhere is the task greater than in the revival of receipts. Air France airliners may be more full, but the constant ero-

Air France restructuring of the company's

sion of international air fares and the French carrier's own incentives to attract passengers mean the most important measures of revenues have continued to suffer. According to Mr Blanc, revenues per pas-senger per kilometre fell by 9 per cent last year and revenues per seat per kilometre declined

In response, the company is launching a series of products. Tomorrow, it is due to unveil redesigned cabins and services for its European operations. In October, it will introduce a revamp of its long-distance products

By then, the French carrier may also have sealed an agreement with American Airlines

ferred partners in the forma-

tion of a global alliance. The key to reviving reveline's new yield-management system. Bought earlier this year from a subsidiary of American Airlines, the computer systems will help fix pricing and ticketing strategies to maximise revenues per passenger, an area in which the French carrier lags its rivals. The hitch is that the new systems will not be up and running until the first half of next year. "We will be living dangerously for a while," admits Mr Blanc.

During this period, Air France will forge ahead with cost-cutting. According to Mr Blanc, purchasing costs will be reduced by FFr1bn this year, while production costs will fall 12 per cent. On the purchasing front, savings will be made by reducing aircraft orders. Mr Blanc believes the need to rationalise the airline's fleet structure and the reorganisation of its routes means it can

cut down on aircraft. Hence the cancellation of orders from Boeing and Airbus. Hence, also, a strong response from the European aircraft consortium, which has indicated it could take legal procedures to guarantee that the contracts are honoured

and Japan Airlines, its pre-ferred partners in the forma-Mr Blanc appears ready to call such a bluff. "The outcome could have a big influence on future purchasing policy by Air France," says one banker involved in aviation finance. "Mr Blanc will be driving a

hard bargain." The Air France chief appears less of a tough icy towards job cuts. "There is some idea that it is virile to cut

as many jobs as you can," he

According to Mr Blanc, the reduction of the workforce by 5,000 prescribed in the current plan, in addition to 4,000 job cuts implemented by the previous management, should be

Consequently, Mr Blanc rejects the idea that he has been constrained by political sensitivities and will seize the opportunity after the spring duce additional job cuts. "We signed a contract with our staff and we will stick to it," he

As for an acceleration in his rescue mission, "we are going as quickly as we can. We must go at the rhythm of the possi-ble," says the Air France chief. But as he knows, there is a lot riding on whether this pace is fast enough.



power until the year 2000, marks a continuation of economic and political stability that has become the envy of Latin America. The survey will report on the country's economy, political scene, financial markets and more.

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#### NOTICE OF REDEMPTION MORTGAGE FUNDING CORPORATION NO. 1 PLC

Class A-1 Mortgage Backed Floating Rate Notes Due March 2020

NOTICE IS HEREBY GIVEN to Bankers Trustee Company Limited (the "Trustee") and to the holders of the Class A-1 Mortgage Backed Finating Rate Notes Due March 2020 (the "Class A-1 Notes") of Mortgage Funding Corporation No. 1 PLC (the "Issuer") that, pursuant to the Trust Deed dated 31st March, 1988 (the "Trust Deed"), between the Issuer and the Trustee, and the Agency Agreement dated 31st March, 1988 (the "Agency Agreement"), between the Issuer and Morgan Guaranty Trust Company of New York (the "Trincipal Paying Agent") and others, the Issuer has determined that in accordance with the redemption provisions set out in the Terms and Conditions of the Class A-1 Notes, Available Capital Funds as defined in the Terms and Conditions in the amount of £1,000,000 will be utilized on 31st March, 1995 (the "Redemption Date") to redeem a like amount of Class A-1 Notes. The Class A-1 Notes selected by drawing in lots of £100,000 for redemption on the Redemption Date at a redemption price (the "Redemption Price") equal to their principal amount, together with accrued interest thereon are as follows:

OUTSTANDING CLASS A-1 NOTES OF £100,000 EACH BEARING THE DISTINCTIVE SERIAL NUMBERS SET OUT BELOW Bearer Notes

874 962 1117

The Class A-1 Notes may be surrendered for redemption at the specified office of any of the Paying Agents, which are as follows: Morgan Guaranty Trust Company of New York Avenue des Arts 35

Morgan Guaranty Trust Company of New York P O Box 161 60 Victoria Embankment London EC4Y 0JP

First Trust of New York Union de Banques Sui (Luxembourg) S.A. 36-38 Grand-rue National Association 100 Wall Street L-2011 Luxembourg

New York, New York 10005 In respect of Bearer Class A-1 Notes, the Redemption Price will be paid upon presentation and surrender, on or after the Redemption Date, of such Notes together with all unmanured coupons and talons appertaining thereto. Such payment will be usade (i) in sterling at the specified office of the Paying Agent in London or (ii) at the specified office of any Paying Agent listed above by sterling chaque drawn on, or at the option of the holder by transfer to a sterling account maintained by the payer with, a Town Clearing branch of a bank in London. On or after the Bedemption Date interest shall cease to secrus on the Class A-1 Notes which was the minimate of this Notes of Redemption. Notes which are the subject of this Notice of Redem

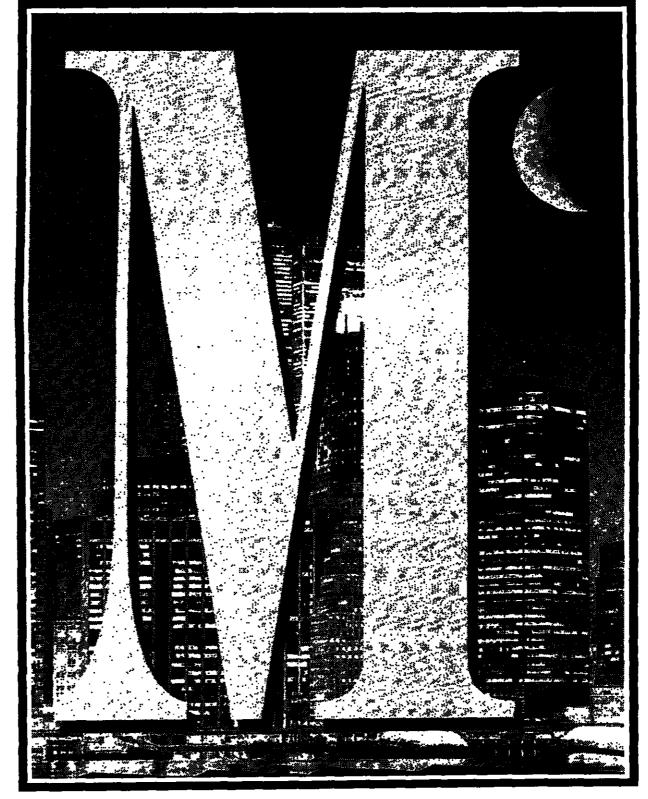
MORTGAGE FUNDING CORPORATION NO.1 PLC By: Morgan Gueranty Trust Company as Principal Paying Agent Dated: 15th March, 1995

Withholding of 31% of gross redemption proceeds of any payment made within the United States is required by the Internal Revenue Code of 1986 and amended by the Energy Policy Act of 1992 unless the paying agency has the correct tappayer identification unabler (social security or employer identification unabler) or exemption certificate of the Payer. Please furnish a properly completed Form W-9 or exemption certificate or equivalent if presenting your Class A-1 Notes to the Paying Agent in New York.

#### CITICORPO

U.S. \$250,000,000 Floating Rate Notes Due December 1995 Notice is hereby given that the Rote of Interest has been fixed at 6,4375% and that the interest poyable on the relevant Interest Payment Date June 15, 1995, against Coupon No. 6 will be USSR 26 in respect of USS\$,000 nominal of the Notes and USS1,645,14 in respect of USS100,000 nominal of the Notes.

CITIBANC



is for Midnight Oil

MEMBER OF THE SECURITIES AND FUTURES AUTHORITY AND IMPO

 $W \epsilon$ never stop

working on our

clients' behalf. In

37 cities, in 30

countries, we've one

common work ethic.

To never be complacent.

To never take relation-

ships for granted. And to

work until the job is done. To your

satisfaction. And ours.

FROM INVESTMENT BANKING.



A DIVISION OF BARCLAYS BANK PLC

Cessna

returns to

production

By Richard Tomkins

in New York

single-engine

Cessna Aircraft, the light

aircraft manufacturing subsid-

iary of US industrial conglom

erate Textron, is to start mak-

ing single-engined aircraft

again after quitting the busi-

It said yesterday it would

make 2,000 single-engine air-

craft a year at a new plant in

Independence. Kansas. starting in autumn next year.

The move is expected to gener-

involving aircraft it had made

That changed last autumn

when the US Congress passed the General Aviation Revitali-

sation Act. This imposed an 18-year limit on manufactur-

ers' liability, relieving the

industry of responsibility for two-thirds of all general avia-

Mr Russ Meyer, Cessna

chairman and chief executive,

said the average single-engine

aircraft was 29 years old, and

research showed there was a

big demand for new units,

especially among people learn-

Cessna will reintroduce four

updated versions of models

that proved popular in earlier years: the 172, 182, 206 and

T206. Each will have techno-

logical and operational

Cessna decision to return

pits it against other companies

vying for a larger share of the

general aviation market,

including Aérospatiale of France and Toyota of Japan.

ing to fly.

improvements

tion aircraft flying today.

many years earlier.

in São Paulo

Petrobrás. Brazil's government-controlled oil company, yesterday announced sharply higher profits.

However, analysts cautioned that underlying growth was difficult to assess because of accounting factors related to the introduction of the Real currency.

Petrobrás said profits after tax and minority interests rose 48 per cent to R\$1.21bn (US\$1,38m) from R\$818.9m in the year to December 31. Mr Joel Mendes Renno, president, said the company "once again

**US** broker

expected to

PaineWebber Group, the US

retail brokerage which acquired part of Kidder Pea-

body last year, is expected

soon to announce job cuts, some of which will affect its

6,400 brokers, writes Maggie

since the \$670m takeover, which brought 2,260 additional

staff to the group, including 1,000 brokers. PaineWebber

declined to comment on

In January, the firm said the

merger had gone well and it

had retained more than 90 per

cent of the Kidder Peabody

PaineWebber, the third-

largest broker in the US, suf-

fered a fall in net income for

1994 to \$105m from \$246m in

1993, even before a \$36m after-

tax cost related to the Kidder

Peabody acquisition.

Many Wall Street firms have

been reducing staff in an

attempt to cut costs after last

year's difficult market condi-

tions, which drove down profit-

Highlights of the accounts were as follows:

ability.

reports of the job cuts.

The cuts have been predicted

shed jobs

and finished the year "more solid, more competitive and more efficient"

Comparing the two periods is difficult because in 1993 Petrobrás received R\$129.7m from the sale of shares in a subsidiary. Last year, it had gains of R\$1.44hn from the rise of the Real against the dollar, after the new currency was launched in July.

Turnover rose slightly to R\$21.5bn from R\$20.6bn, while gross profits before operating costs fell by R\$900m to R\$3.08bn. Earnings per block of 1,000 shares climbed 11 per cent to R\$11.16.

Sotheby's, the auction house.

financial services and property

group, continued its recovery

However, net income in the

important fourth quarter

dipped to \$17.8m from \$20.6m.

largely because of the timing

Currency movements lifted

Earnings per share for the year rose to 36 cents from 35

cents, but declined to 31 cents

in 1994, with net income rising

to \$20.3m from \$19.3m.

net income by \$800,000.

By Maggie Urry In New York

of auctions.

US\$4.64bn, of which US\$2.95bn is short term.

Petrol production improved 3.7 per cent to an average of nearly 700,000 barrels a day. Natural gas production rose 4.9 per cent, and proven reserves grew 6.6 per cent to 146.5bn cubic metres. By year-end, Petrobras had reserves of 10.3bn barrels of oil, of which 5.1bn were proven.

Research and development spending reached US\$180m for the year. The company said it was continuing with studies into a site for an oil retinery, due to be built in Brazil's poor north-east region. The refinery

Sotheby's continues recovery

from 36 cents in the fourth

Profits from the auction busi-

ness fell to \$34m before tax

from \$34.2m, as auction reve-

nues for the year rose 2 per

cent to \$239m and expenses

increased 4 per cent to

Auction sales improved in

Year-end debt stood at has become a political issue, with at least five states competing for the site.

Petrobrás said it had made "countless" studies on partnerships and joint ventures in practically all areas of the petroleum sector".

Under Brazil's constitution. Petrobrás has a monopoly on the exploration, refinery and transport of petroleum and natural gas.

However, reforms are before Congress to allow more private-sector involvement in the industry.

The company said it would

#### propose a dividend of R\$1 for every 1,000 shares.

ate \$300m a year in revenues. Cessna once dominated the single-engine aircraft business with more than 50 per cent of the world market. It dropped impressionist and modern art area was showing significant improvement out in 1986 because of the cost This spring, Sotheby's of meeting product liability expects to sell a collection for claims arising from accidents

at least \$40m. The financial services business increased pre-tax profits to \$3.7m from \$2.8m as the loan book grew from an average \$112m in 1993 to \$126m in

most categories but fell in two important areas: sales of Sotheby's International impressionist and modern art Realty increased pre-tax profits were down 28 per cent, while jewellery sales dropped 17 per to \$3m from \$2.07m, largely because of the strength of the Mrs Diana Brooks, chief New York and Florida property executive, said activity in the

### Wolters Kluwer up 20% for year

By Ronald van de Krol in Amsterdam

Wolters Kluwer, the Dutchbased publisher active in professional, scientific and educational markets, reported a 20 per cent increase in 1994 net profit, and forecast a further improvement in 1995.

The 1994 rise, in line with analysts' expectations and the

1994 NET INCOME AFTER MINORITY INTERESTS: FF 626 MILLION

FI 318m in 1993. The dividend is to be raised to Fl 1.80 from Fl 1.52, up nearly 18.5 per cent.

Turnover was up 5 per cent at Fl 2.74bn compared with Fl 2.62bn. Excluding divestments and currency movements, sales in the group's core activities rose 10 per cent, of which about half was attributed to acquisitions. Wolters Kluwer, one of the

company's forecasts, took net Netherlands' three biggest profit to F1382m (\$242m) from international publishing

groups, spent Fl 280m from internal resources on acquisitions last year. Acquisitions included takeovers in Germany, Austria, Denmark, the US. Italy and in eastern Europe. The group is active in 17 countries in Europe and North America.

In 1994, earnings per share rose, on a fully-diluted basis, by more than 18 per cent to Fl 5.75 from Fl 4.86 in

#### **NEWS DIGEST**

#### Higher provision against loans hits Crédit Agricole arm

Crédit Agricole de l'Ile de France, the largest of the regional entities that make up France's biggest mutual bank, yesterday reported a fall in net income of nearly 25 per cent, to FFr354.5m (\$70.6m) in the year to December 31 1994, writes Andrew Jack in Paris.

The sharp drop in profits, from FFr464m in the previous year, followed the company's decision to increase provisions by 24 per cent to FFr938m, mainly because of loans to the property sector. Mr Edouard Esparbès, managing director,

said that although risks did not increase in 1994, Credit Agricole had decided to take a strong line on provisions to create room for flexibility. The increase in provisions gives it a total

rate of cover against loans of 46 per cent, including 50 per cent on property, 37 per cent on corporate deals and 13 per cent on personal

Operating income during the year dropped 7 per cent to FFr1.19bn, and total banking income fell 2 per cent to FFr2.99bn. Mr Esparbès said there would be fewer negative financial factors and lower provisions in the

Group 1994 figures are expected to be published on April 6.

#### Profits at Holderbank advance 41.5%

Holderbank B strare price (SFt)

1,100 ~~ 1,000 -

700 --Jul 1994 95

markets.

last December for alleged price fixing in EU Holderbank's EU-based subsidiaries will also launch appeals to the Court of First Instance

Holderbank,

world's largest cement

group, has reported a

41.5 per cent iump in

1994 net income, to

SFr406m (\$347m). The

Swiss group said the rise reflected "gener-

ally buoyant construc-

tion activity", writes

Ian Rodger in Zurich.

It also confirmed it was

Ecu15.32m (\$11.8m)

fine imposed by the

**European Commission** 

appealing against an

in Luxembourg. Net sales rose 8 per cent in 1994, to SFr9.1bn. and operating profit advanced 22.7 per cent to SFr1.2bn. Holderbank attributed the improvement to rising demand and prices in several markets. Further details will be published next

#### Big salary increase for IBM chairman

Mr Lou Gerstner, IBM chairman, received a big increase in salary and bonuses for 1994 based on the "above target" financial performance of the company, according to a proxy statement sent to shareholders, writes Louise

received bonuses worth \$2.6m. In 1993, he earned a salary of \$1.5m and bonuses of \$1.25m. Mr Gerstner joined IBM in March 1993. Mr Gerstner also received \$7.8m from IBM in 1994 in lieu of stock options from his former from IBM in 1993 for forfeiting RJR stock

option benefits. Mr Gerstner also received 225,000 shares in stock options from IBM during 1994, according to the proxy. He received 500,000 shares in the

previous year. The company's net income in 1994 was \$3.02bn, after adjusting for the sale of Federal Systems and other items. IBM reported a loss of \$8.1bn in 1993, including restructuring

#### Norsk Hydro, Mobil agree equity deals

Norsk Hydro, Norway's largest listed company, and Mobil Development Norway have agreed deals on equity shareholdings in two Norwegian North Sea licences. Financial details were not disclosed, writes Karen Fossli

Hydro sold Mobil 5 per cent of its equity stake in Block 30/9, Oseberg South, reducing its shareholding to 25 per cent. Mobil previ-

ously had no shareholding in the licence Oseberg South contains estimated oil reserves of 250m barrels. The plan is to develop it once spare capacity is available on the nearby main Oseberg field platform.

Mobil sold Hydro 15 per cent of its 40 per cent shareholding in Block 35/11, in a deal leaving each of the companies with a 25 per cent equity stake in the block. The deal also transfers operational responsibility of the field to Hydro from Mobil.

Block 35/11 contains estimated reserves of 113m barrels.

Both deals must be approved by the companies' boards and the Norwegian energy authorities. They must also be agreed by the other partners in the two blocks.

#### Canam Manac sells steel mini-mill

Canam Manac, a steel joist maker with plants in Canada, the US, Mexico and France, has sold its MRM steel mini-mill in Manitoba to Brazil's Grupo Gerdau Empreendimentos for C\$160m (US\$113.3m) cash, writes Robert Gibbens in Montreal.

Canam bought the mill from Canadian Pacific for C\$100m in 1987. It will post a pre-tax gain of C\$18m on its sale, and debt will dip from C\$175m to C\$63m.

MRM accounted for 30 per cent of Canam's annual sales. It will now concentrate on expanding its steel building products

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#### Kellogg plans further share repurchasing

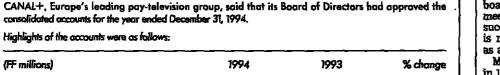
Kellogg, the US food group, said it expected to spend the \$25.4m authorised for share repur-chases this year, AP-DJ reports from Battle Creek, Michigan. In its latest annual report, Kellogg said it

spent \$327.2m to buy back 6,194,500 common shares last year, and this year management planned to use the full \$325.4m authorised. The group said its long-term debt at year-

end stood at \$719.2m, up from \$521.6m a year earlier, while shareholders' equity totalled \$1.81bn, up from \$1.71bn Kellogg reiterated that it expected to take a

pre-tax charge of between \$30m and \$40m in the second or third quarter.

This will reflect expenses from the acceleration of pension and healthcare benefits, and cash outlays for employee separation payments.



(FF millions)	1994	1993	% change
Revenue			
Subscriptions	7,447	7,066	+ 5.4
Advertising and sponsoring	426	439	- 2.9
Other goods and services	1,694	1,170	+ 44.8
Total revenue	9,567	8,675	+ 10.3
Operating income	1,442	1,650	- 12.6
Net interest income (expense)	(29)	159	-
Equity in losses of associated			
companies	(255)	(220)	-
Exceptional items, net of tax	(94)	133	-
Net income ofter minority interests			
and before exceptional items*	674	1,066	- 36.8
Net income after minority interests*	626	1,202	- 47.9

\* After amortization of goodwill for an amount of FF 72 million in 1994 and of FF 44 million in 1993.

Consolidated revenues rose 10.3% in 1994, thanks to strong growth in the CANAL+ and CANALSATELLITE subscriber portfolios in France and to the contribution of the Group's film and television production subsidiaries.

Consolidated operating income declined by 12.6%, despite the noticeable improvement in the results of CANALSATELLITE, whose loss was reduced almost by half to FF 126 million. The operating margin narrowed for three main reasons the growth in programming costs related to the parent channel's regulatory obligations, the increase in depreciation charges on new decoders now being installed and the provisions made for Le Studio CANAL+'s production activities.

Net flavorated expense amounted to FF 29 million, as lower short-term interest rates sharply reduced the amount of financial income.

Despite improving results from the Spanish and Belgian CANAL+ channels and from the French thematic channels, equity in losses of associated companies increased in 1994. This was primarily because of the lounch of thematic channels in Spain, the increase in CANAL+'s interest in the French cable operator CGV, and the consolidation of the Vox channel in Germany as from November 1.

Exceptioned items, net of text swung to a net FF 94 million expense from income of FF 133 million in 1993.

Dilution gains from the sale of shares in CANALSATELLITE were recognized in 1993 and 1994 in amounts

respectively of FF 140 million and FF 70 million. Due to persistent difficulties at the Carolco production company, in which Le Studio CANAL+ owns a 17% interest, the shares of and loans to this company were fully written down in 1994. This additional provision had a FF 120 million impact on La Studio CANAL+ accounts, taking into After amortization of FF 72 million in goodwill (compared with FF 44 million in 1993), net income after

minority interests amounted to FF 626 million for the year. Excluding exceptional items, net income after minority interests declined by 36.8% to FF 674 million. This result was achieved describe the more than FF 400 million negative impact of activities that have not yet reached breakeven. Consolidated cash flow rose by 20.3% to FF 2,804 million, fully covering the FF 2,444 million in consoli-

dated investments made during the year. This maintained the Group's cash position at a high FF 2.4 billion, compared with total debt of FF 1.3 billion. Shareholders' equity amounted to FF 7 billion at year-end. The Board of Directors will ask shareholders at the Annual Meeting on June 20 to approve the payment of  $\alpha$ 

dividend of FF 15 per share (FF 22.5 including tox credit) for the year. Shareholders may elect to reinvest their dividend in new shares.

In 1995, revenues are expected to increase by around 5%, primarily due to growth in subscriber revenues. The sound commercial performance of the parent company will enable it to deal with the increase in expenses nated in 1994 which is forecast to continue in 1995. Concerning other business units, expenses related to the introduction of digital broadcasting and the cost of developing new projects such as Vax or CANAL+ Poland do not offer any perspective for growth in 1995 consolidated net income.

#### HAVAS CONFIRMS ESTIMATES FOR 1994

Havas confirms estimates published following the meeting of its Board of Directors on February 9, 1995. 1994 net income, Groupe share, should reach FF 935 million, a 32.1 % rise on the FF 708 million reported in 1993. Full financial statements for the year will be adopted by the Board of Directors on April 13, 1995.

For further information, please contact: Jacques Bolelli - Investor relations TEL: (+ 33/1) 47473139 136, AV. CHARLES-DE-GAULLE - 92200 NEUILLY-SUR-SEINE



#### **Alcan Aluminium names** next chairman of board

By Robert Gibbens in Montreal

Alcan Aluminium will name Dr John Evans chairman of the board following its annual meeting on April 27. He will succeed Mr David Morton, who is not standing for re-election as a director.

Mr Morton became chairman in 1989 and was also chief executive until retiring from that

Alcan said yesterday its board had decided to continue

keeping separate the positions

of chairman and chief execu-

European

Investment Bank

Português Escudos

30 Billion

Floating Rate Bonds

due March 2005

Notice to the Holders

Notice is hereby given that the

Bonds will carry an interest rate of 11.725% per annum for the penod 15.03.1995 to 15.06 1995

PTE 2,553.34
 per PTE 100,000 normanal
 PTE 29,553.42

per PTE 1,000,000 nominal • PTE 295,534.25

per PTE 10,000,000 nominal • PTE 1,477,671,23

per PTE 50,000,000 nominal

Gentra Inc.

Floating Rate Subordinated Debeutures Due 1998

Notice is hereby given that the rate of interest for the six month period to March

1995 to 15 September 1995 has been fixed at 6.65 per cent. The amount payable

Bank of Montreal

as Agent

at 6.65 per cent. The amount paya per U.S. \$1,900 principal amount 15 September 1995 will be U.S. \$63,99.

uerly Royal Trustee Limited) U.S. 8150,000,000

Luxembourg, March 15, 1995

• PTE 2.955.34

over from Mr Morton as chief executive in 1993, and has overseen a broad restructuring of Alcan's businesses.

Dr Evans, a former president of the University of Toronto. has been an Alcan director since 1986. He also sits on the board of several other compa-

"Alcan is now reaping the benefits of lower costs and improving markets, and this is an appropriate time to complete my handover," said Mr Morton.

Interest Rate

Interest Period

interest Amount per

U.S. \$10,000 Note due

15th September 1995

U.S. \$400,000,000

Hydro-Québec

Floating Rate Notes, Series GL,

Unconditionally guaranteed as to payment of principal and interest by

Province de Ouébec

CS FIRST BOSTON

Agent

U.S. \$500,000,000

CITICORP 🚭

Subordinated Bank Adjustable Note Capital Securities BANCS

Notice is hereby given that the Rate of Interest has been fixed a

6.75% and that the interest payable on the relevant Interest Payment Date June 15, 1995 against Coupon No. 34 in respect of US\$50,000 nominal of the Notes will be US\$862.50.

Undated

6.5625% per annum

15th September 1995

15th March 1995

U.S. \$335.42

Kehoe in San Francisco. For 1994, his salary was \$2m. He also

employer, RJR Nabisco, He received \$4.9m

INFORMATION for holders of SCA's 9.5% convertible subordinated

bond loan 1987/95 SCA's 9.5% convertible subordinated bond loan 1987/95 - referred to as the personnel convertible - falls due for redemption on 15 May

In accordance with the terms, the closing date to elect to convert is 15 April 1995. Please note that since this is a Saturday, and moreover Easter Saturday, the notification of conversion shall be submitted on Thursday, 13 April 1995 at the latest. Notification of conversion shall be given to one of the branches of Handelsbanken on the lastmentioned date at the latest. Otherwise the subordinated bond loan will only be redeemed at the nominal value with interest.

The conversion rate is SEK 100:30 per share, which means that bond holders who do not take advantage of the right of conversion fail to secure the increase in value which has occurred during the life of the

Trading in the convertible subordinated bond loan on the Stockholm Stock Exchange continues until 10 April 1995.

in accordance with the current rules, all bond holders, including foreign nationals, have the right to convert to SCA B-shares. An application form has been sent to holders resident outside Sweden. The application form must reach a branch of Handelsbanken in Sweden by 13 April at the latest. The application can be posted to Handelsbanken Markets, Emission, S-106 70 Stockholm, Sweden.



SVENSKA CELLULOSA AKTIEBOLAGET SCA Tel. +46 50-19 30 00. Fax. +46 60-12 08 43

#### **BANQUE PARIBAS** US\$400,000,000 Undated subordinated

floating rate securities In accordance with the provisions of the securities notice is hereby given that for the interest period from 15 March 1995 to 15 June 1995 the securities will carry an interest rate of 6.4375% per annum. Interest payable value 15 June 1995 per US\$1,000 security will amount to

US\$16.45 and per US\$10,000 security will amount to US\$164.51. Agent: Morgan Guaranty Trust Company JPMorgan

U.S. \$200,000,000 Midland International Financial Services B.V.

March 15, 1995, London By: Citibank, N.A. [Issuer Services], Agant Bank

eranteed Floating Rate Notes due 1998 es واعدة كالمستونية عن المستونية المستونية المستونية المستونية المستونية المستونية المستونية المستونية المستونية ولا المستونية المستوني Midland Bank pic

Notice is hereby given that for the six months interest Period from March 15, 1995 to September 15. 1995 (184 days) the Note Rate has been determined at 6.5625%. per annum. The interest payable on the relevant interest payment date, September 15, 1995 will be U.S. \$335.42 per U.S. \$10,000

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Rv: The Chara Manhattan Rank, N.A.

Landon, Assed Back

March 15, 1995

US\$200,000,000 Undated floating rate securities

In accordance with the

**BANQUE PARIBAS** 

ons of the securities notice is hereby given that for the three month interest period from 15 March 1995 to 15 June 1995 the securities will carry an interest rate of 6.625% per annum. Interest due on 15 Jun 1995 will amount to US\$16.93 per US\$1,000 security.

Agent: Morgan Guaranty Trust Company

**JPMorgan** 

U\$\$100,000,000 Subordinated Collared Floating Rate Depositary Receipts due 2003 issued by

The Law Debenture Trast Corporation pic evidencing entitlement to payment of principal and interest on deposits with Banco di Napoli Hong Kong Branch

The receipts will bear interest at 6.375% per annum from 15 March 1995 to 15 September 1995. Interest payable on 15 September 1995 will amount to US\$32.58 per US\$1,000, US\$325.83 per US\$10,000 and U\$\$3,258.33 per U\$\$100,000

Agent: Morgan Guaranty Trust Company

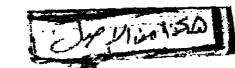
**JPMorgan** 

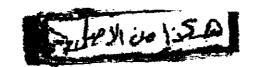
Lehman Brothers Holdings PLC
Towned in England Formers, named
Two Lethners Brothers Holdings PLC) U.S. \$175,000,000 Guaranteed Floating Rate

Lehman Brothers Holdings Inc

(Interpretated to the State of Delacare. Francis named Shoroon Lebouan Brother Holdrogs Inc.) In accordance with the Terms and Conditions of the Notes, notice is hereby given, that for the Interest Period from March 15, 1995 to June 13, 1995 the Notes will carry an Interest Rate of 7.0625% on June 15, 1995 will be U.S. \$18.05 for Notes in dear of U.S. \$1,000

March 15, 1995





PUBLICLY TRADED IN BRAZIL 2,523,708 - Stockholders Osasco - São Paulo - Brazil (55 11) 701-4011

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3, Cusen Victoria Street London EC4N SEL England Phons: (071) 827.0027 - Fax: (071) 827.0028

BANCO BRADESCO S.A.

#### SUMMARY OF THE 1994 ANNUAL REPORT

Bradesco's management has decided to publish a summary in English of its Annual Report for the ye'r ended December 31, 1994, with the scope to maintain updated its international customers and investors. The main aspects of the 1994 Annual Report are summarized as

#### The Company

Bradesco is the largest private commercial bank in Brazil in terms of assets, deposits and net worth and engages in a wide variety of activities in addition to retail banking, such as commercial lending, mortgage lending and international business operations.

The Bank has 1,845 full-service branches throughout Brazil, all of which operate on an "online, real time" communications and data processing network. In addition, it has 528 special detached banking units at large corporations and also operates 18 branches specialized in international business in Brazil and two foreign branches, one in New York and the other in

Grand Cayman, and a representative office in London. Bradesco's clients maintain over 21 million accounts and approximately one out of every five economically active Brazilian does business with Bradesco.

The Bank has been a leader in developing and implementing data processing and electronic banking services in Brazil. It also operates a highly sophisticated data processing center via satellite communications to connect the branch network throughout Brazil to

Bradesco's banking network encompasses 4,313 service points and services over 2.7 million customers per day

History

The Bank was founded in 1943 and became a commercial bank under the name of Banco

Brasileiro de Descontos S.A. Its administration is centralized in an office complex located in Osasco, São Paulo, known as "Cidade de Deus".

In 1948, the Bank began a major expansion program, opening new branches and acquiring other financial institutions. The major period of expansion occurred in the 1960s, when the Bank became the largest privately owned commercial bank in Brazil, a position which it has maintained to date.

In 1988, Bradesco's shareholders approved the establishment of a "multiple bank" through the merger of Bradesco S.A. Crédito imobiliário, the Group's real estate finance institution at the time, into Banco Brasileiro de Descontos S.A., the Group's commercial bank and gave the consolidated institution its current name, Banco Bradesco S.A. Also, the Bank has carried out investment banking activities following the merger of its subsidiary, Banco Bradesco de

SUMMARY CONSOLIDATED FINANCIAL INFORMATION											
		housands of	U.S. dollars ecember 31			housands of D	U.S. dollars ecember 31			housands of	U.S. dollars
Balance sheet	1994	1993	1992		1994	1993	1992		1994	1993	1992
Assets				Liabilities and stockholders' equity				Statement of Income			
Cesh	687,430	338,512	135,212	Customer funds  Deposits received under security repurchase	11,862,833	7,215,306	6,326,227	income from lending and trading activities	4,649,123	2,987,434	2,494,926
Interbank deposits	464,142 3,742,344	4,806,087 3,111,743	1,422,306 3,110,475	agreements	915,099	3,499,090	960,607	Expenses	(1,738,186)	(987,054)	(690,234)
Interbank and interdepartmental accounts	3,897,574	1,155,616	979,238	Borrowings and onlendings	2,240,401	1,552,467	1,015,584	Net income from financial intermediation	2,910,937	2,000,380	1,804,692
Foreign exchange portfolio	1,449,400 8,736,390	2,026,045 3,980,747	1,406,254 3,336,605	Technical insurance and pension fund provisions	1,531,451	694,075		Other operating expenses	(2,141,870)	(1,302,812)	(1,252,245)
Other receivables	1,392,085	501,137	241,979	Other liabilities	2,784,279	2,242,637	1,942,913	Non-operating income (expenses)	35,354	(82,003)	44,056
	20,369,365	15,919,887	10,632,071	Total liabilities	19,334,063	15,203,575	10,245,331	Income before taxes	804,421	615,565	596,503
Investments	701,870	481,102	1,010,918	Deferred income	4,713	71	83	Provision for income tax and social contribution.	(269,785)	(240,037)	(296,634)
Property and equipment  Deferred charges	2,495,516 203,058 <b>3,400,444</b>	1,421,695 131,133 <b>2,033,930</b>	1,024,491 104,730 <b>2,140,139</b>	Minority interest	95,762 4,335,271	61,518 2,688,663	19,135 2,507,661	Minority interest	(7,790)	(6,476)	(10,883)
Total assets	23,769,809	17,953,817	12,772,210	Total liabilities and stockholders' equity	23,769,809	17,953,817	12,772,210	Net income for the year	526,846	369,052	288,986
				NOTES	}			<del></del>			

The above condensed consolidated financial information was translated into U.S. dollars from the local currency financial statements prepared in accordance with accounting principles generally accepted in Brazil.

All balance sheet and income statement items were translated at the official bank setting rate of exchange ruling on each balance sheet date. Accordingly, the net effect on the financial statements of the differences between inflation and appreciation/devaluation of the local currency against the U.S. dollar in each accounting period is considered directly in stockholders' equity and not in the results of operations. The dollar equivalent was determined at the exchange rate of R\$ 0.846 : US\$ 1.00 at December 31, 1994 (1993 - CR\$ 326.105; 1992 - Cr\$ 12,387,50.)

#### Public accountants

The consolidated financial statements at December 31, 1994, 1993 and 1992 were audited by Price Waterhouse, in accordance with Brazilian auditing standards, who issued clean opinions thereon dated January 10, 1995, January 28, 1994 and January 19, 1993, respectively.

As a multiple bank in the Brazilian monetary system, Bradesco is allowed not only to accept dermand, saving and time deposits, but also to collect all kinds of receivables, taxes and social security contributions, make loans and arrange other types of financing, including financing of real estate.

The basic overall business strategy is established by management. Bradesco follows a retail oriented strategy of providing a diversified product mix to its customers, regardless of their geographic location, which is manifested in a tachnologically advanced branch network and a geographic penetration of 1,845 full service branches throughout Brazil. Bradesco's financing activities target the private sector (with particular emphasis on the

agricultural and manufacturing sectors) and concentrate on short-term financing.

4-1-14-54

Bradesco's major source of funding for its operations is customer funds in the form of demand, savings and time deposits. At December 31, 1994, the Bank had approximately 15 per cent of the demand deposit segment of the market, primarily due to Bradesco's country-wide branch network, which serves as a collection point for both individual and

The Bank also obtains funds from foreign sources through short-term interbank lines, totalling US\$ 1,061,397 thousand at December 31, 1994.

The following table shows the breakdown of Bradesco's customer funds by type per year.

	-	Thousands	of U.S. dollars
	1994	1993	1992
Demand deposits	2,440,079	537,047	713,242
Savings deposits	6,265,047	3,934,557	2,831,662
Time deposits	3,137,707	2,743,702	2,781,323
Total	11,862,833	7,215,306	6,326,227

#### Collections

Bradesco has developed an electronic system of direct collection. Where both parties have an account with Bradesco, this system electronically withdraws funds from one account and deposits them in the other. In Brazil, tax and social security payments and utility bills are paid at commercial banks, which may retain the funds (and the resulting income) for a period, in some cases, of one day. Due to its large branch network, Bradesco is a major participant in the collection of taxes, social security contributions and public utility payments. Bradesco also offers its electronic system of direct collection to taxpayers, pensioners and users of public utility services. In 1994, Bradesco collected approximately US\$ 10.0 billion in federal, state and municipal taxes and other contributions and approximately US\$ 2.2 billion in electricity, water, gas and telephone bills.

Maturity

Up to 1 year

More than 1 year

Bradesco's loan portfolio includes commercial loans, housing loans, agricultural loans and advances on foreign exchange export transactions. Currently, less than 1 per cent of Bradesco's loan portfolio is allocated to the public sector and the Bank has no medium or long-term exposure to any public sector borrower.

The following table shows the breakdown of Bradesco's loan portfolio by type at Decem-

ber 31 of each year.		of U.S. dollars	
Туре	1994	1993	1992
Discount of trade receivables and other loans Rural credit loans Mortgage loans Others Overdue loans Allowance for loan losses Total The following table shows Brades	6,145,198 837,690 1,957,759 21,670 237,671 (463,598) <b>6,736,390</b> co's total loan portfoli	2,254,480 509,068 1,227,508 18,408 83,016 (111,733) 3,980,747 io by maturity:	1,560,854 436,637 1,353,126 18,571 88,048 (120,631) 3,336,605
			of U.S. dollars

#### 8,736,390 Short-term Export Finance

Throughout 1994, Bradesco carried out export exchange contracts in the total amount of approximately USS 5.2 billion, corresponding to 12.75% of the market.

1994

5,920,726

2,815,664

#### Credit Policy

Bradesco applies stringent standards to its credit analysis of prospective customers and always requires collateral or a guarantee as security for its loans. This credit analysis is based upon available cash flow and daily monitoring of customers' banking activities. In addition and in order to better assess the risk, the Bank seeks to ascertain the use by each customer of the borrowed funds.

Bradesco ensures the diversity of its credit portfolio by lending evenly to different sectors of the economy. Moreover, according to its lending policies, exposure to any one borrower is limited to 5 per cent of its net worth and its aggregate exposure to all borrowers is limited to approximately 15 times its net worth. Also, the Bank matches fully all its foreign currency operations.

#### international Operations

The two overseas branches, located in New York and Grand Cayman, are principally involved in sourcing funds in the International markets to provide financing to Bradesco and other Brazilian banks in order to enable the banks to provide import and pre-export trade financings to their customers. Total assets of the branches outside of Brazil were USS 701,856 thousand at December 31, 1994 and the capital, reserves and retained earnings of the branches were USS 260,990 thousand in the agore

#### Technology

Bradesco's banking network encompasses 4,313 service points, including 1,845 branches, 528 special banking service posts and 1,800 ATMs. This network is integrated through two sophisticated and advanced data processing centers ("National Centers"), one located at the Headquarters, at Cloade de Deus, and the other in Alphaville, State of São Paulo. Daily, these National Centers process approximately 36 million transactions. In addition, Bradesco has 97 service subcenters, 16 high and medium capacity computer centers and more than 13,800 microcomputers.

Part of the network is connected through a new low-velocity satellite data transmission system ("satellite system"). This satellite system permits branches to be fully connected and interconnected, and transactions occurring in any part of the network to be processed on an on-line, real time basis.

Bradesco was the first Brazilian bank to operate "on-line, real time". It has invested annually more than US\$ 200 million in improvements to the information technology and telecommunications infrastructure linking its branches and ATMs to its mainframe computers in order to provide 24-hour service on a real time basis.

Since 1981, the Bank has been developing a System of Instantaneous Transactions, the "SIT". The SIT revolutionized banking services in Brazil and led to the creation of various new products and services. By implementating of the SIT and through the use of magnetic cards. Bradesco developed the capacity to allow customers to instantaneously effect transactions from any branch or ATM in the country. Such transactions include deposits, withdrawals, balance inquiries, transfers, and payment transactions. Through the magnetic cards, the SIT permits, for example, a Bradesco customer in São Paulo to access his account over 500 miles away in Brasilia to make a payment within seconds to an account at a Bradesco branch in Salvador, a Brazilian city over 1,000 miles away.

Bradesco's printing needs are entirely met by Gráfica Bradesco Ltda., a wholly-owned subsidiary of Bradesco formed in 1972, which produces check books and bank forms for deposit, withdrawal, and for all other types of banking transactions.

Pursuant to the provision of its by-laws, the Bank is required to pay its shareholders a compulsory minimum dividend of 30 per cent of annual net income adjusted in accordance with the requirements of Brazilian Corporation Law.

The Bank has traditionally paid monthly dividends on account of the annual statutory minimum compulsory dividend. Bradesco has fulfilled this requirement which exceeds that established by Brazillan Corporation Law since 1970 and has always fulfilled both the statutory and legal minimum dividend requirements.

#### Corporate Structure

### The following is a brief description of each of the companies which constitute Bradesco's

1992

1,636,621

1,699,984

3,336,605

1993

2.258.535

1,722,212

3,980,747

principal subsidiaries, all of which are consolidated in the annual financial statements.

#### Bradesco Leasing S.A. Arrendemento Mercantil

Bradesco Leasing S.A. Arrendamento Mercantil ("Bradesco Leasing"), of which 65 per cent of the voting stock is owned by Bradesco, 10 per cent by the Sanwa Bank and 25 per cent by Orix Corporation of Japan, is an active participant in the Brazilian leasing market.

At December 31, 1994, Bradesco Leasing had stockholders' equity amounting to US\$ 104.8 million and 27,329 engoing leasing contracts, totalling US\$ 744,529 thousand.

#### Bradesco insurance Group

Under the management of Bradesco Seguros S.A., the Bradesco Insurance Group maintained a significant presence in the Brazilian insurance market. At December 31, approximately USS 930 million of investments covered the technical reserves of the insurance companies of the Bradesco Insurance Group. Over US\$ 1.7 billion portfolio investments guarantee the actuarial reserves of Bradesco Previdencia e Seguros S.A., which provides pension plans for 5,173 companies and 289,911 participants enrolled in its various plans.

#### Bradesco Administradora de Cartões de Crédito Ltda.

A wholly-owned indirect subsidiary, Bradesco Administradora de Cartões de Crédito Ltda. ("Bradesco Administradora") administers Bradesco's credit cards.

As of December 31, 1994, approximately 1,540,000 customers held Bradesco credit cards. in 1991, the Bank introduced the "World Card Bradesco" (the "World Card"), an international consumer credit card valid both in Brazil and abroad. Associated with Visa International, the World Card, like any other Visa card, can be used in more than 12 million commercial estabtishments in 247 countries, 381,000 bank branches and approximately 192,000 ATMs. Customers can use the World Card for emergency cash withdrawals outside Brazil. In addition, there are services center in Brazil and abroad, at the disposal of customers in case of theft or loss of the card,

In 1991, in order to meet the needs of Brazillan exporters, the Bank introduced the Bradesco Business Card, which can be used both in Brazil and abroad by companies and

Bradesco, its subsidiaries and the funds managed by the Bank and its subsidiaries own voting shares in the following unaffiliated companies, all of which are publicly held compa-

Participation

in voting

Company	capital at December 31, 1994 - %
Alpargatas Santista Tëxtil	10.00
Artex S.A. Fábrica de Artefatos Téxtels	10.71
Brasmotor S.A.	31.24
Casa Anglo-Brasileira S.A.	10.00
Companhia Siderurgica Belgo-Mineira .	11,44
Manah S.A.	10.47
Metal Lave S.A.	15.32
Monteiro Aranha S.A.	14.58
Pirelli Pneus S.A.	14.97
Refrigeração Paraná S.A.	13.29
S.A. Moinho Santista - Indústrias Gerais	11.37
São Paulo Alpargatas S.A.	20.29
Tigre Participações S.A.	15.25
Tupy S.A.	24.29

Name

Superior Administrative Council

The Bank is managed by the Conselho Superior de Administração ("Superior Administrative Council') comprising five members, a Managing Board comprising 15 directors and 49 Department and Regional directors that supervise the Bank's operating and staff divisions.

The members of the Superior Administrative Council and the Directors of the Managing Board also perform senior management functions in various subsidiaries of Bradesco. All senior officers of the Bank are required to have worked for Bradesco for a minimum of 15 years in order to be appointed a member of either the Superior Administrative Council or the Managing

The members of the Superior Administrative Council and the Managing Board are as follows:

Position

Lázaro de Mello Brandão	President of the Council
Aicides Lopes Tápias	Vice-President of the Council
Achilles Vezzone	Council Member
João Agular Alvarez	Council Member
Denise Aguiar Alvarez Valente	Council Member
Managing Soard	
Lázaro de Mello Brandão	President and Chief Executive Officer
Antônio Bomla	Executive Vice-President
Durval Silvério	Executive Vice-President
Edson Borges	Executive Vice-President
Dorival Antònio Bianchi	Executive Vice-President
Ageo Silva	Executive Vice-President
Armando Fernandes Júnior	Executive Vice-President
Décio Tenerello	Managing Director
Firmino Fernandes Sobrinho	Managing Director
Márcio Artur Laurelli Cypriano	Managing Director
Aluízio Borges	Managing Director
Antônio Fernando Burani	Managing Director
Christoph Heinrich von Beckedorff	Managing Director
Laerdo Albino Cezar	Managing Director
Mário da Silveira Teixelra Júnior	Managing Director

At December 31, 1994, Bradesco had 68,430 employees. The Bank's "closed career" philosophy encourages its employees to remain with Bradesco throughout their careers. Bradesco's personnel policy seeks to fill all positions from within the Bank, including middle and upper level positions, as opposed to hinng laterally from the marketolace.

> BRAZILIAN CERTIFIED ACCOUNTANT José Roberto Aparecido Nunciaroni TC-CRC-SP 73.877

### Deutsche Telekom close | Canal Plus channels efforts into digital to 25% Satelindo stake

in Jakarta and Michael Lindemann in Bonn

Deutsche Telekom, the stateowned German operator, may be close to beating several international competitors for a 25 per cent stake in Satelit Palapa Indonesia (Satelindo), the two-year-old telecommunications company which is becoming an important competitor to Indosat, the state-controlled telecoms

Mr Wolfgang Bötsch, the German minister of post and telecommunications, will be in Jakarta next week to pitch for business in Indonesia

Mr Bötsch is scheduled to meet his Indonesian counterpart, Mr Joop Ave, whose min-istry is linked to Satelindo through Telkom, the Indonesian domestic telecoms company. Telkom has a 30 per cent stake in Satelindo.

By Nikki Tait

in Sydney

company demanded that its \$550m bid for the 25 per cent stake be accompanied by a right to veto any future acquisition worth more than Rp2bn (\$940,000) that Satelindo makes, a Satelindo spokesman

The spokesman said that Deutsche Telekom was back at the negotiating table with Satelindo. "It is not certain that Satelindo will partner with Cable & Wireless," Mr Iwa Sewaka, Satelindo's directorgeneral, was quoted as saying in the Bisnis Indonesia news-

Until the end of February. C&W appeared to be in the lead for the acquisition. At the last moment, however, a signing ceremony between the two companies was cancelled. Nynex of the US and France Telecom are also bidding for

Satelindo was set up two years ago and is emerging as a competitor to Indosat, which was listed in Jakarta and New

York last year. The two compete in handling international direct calls, but competition is limited to marketing techniques rather than

pricing.
Satelindo is jointly owned by Telkom, Indosat and Bimagraha Telekomindo, another Indonesian telecommunications group. Bimagraha is part of the Bimantara group, which is controlled by one of President Suharto's sons.

In a separate development local press reports said the launch of Satelindo's Palapa C-1 satellite, which has leased transponders to a number of Hong Kong-based and US broadcasters, will be delayed until May next year. The European space consor-

tium Arianespace was sched-uled to launch Palapa C-1 later this year, but the company is behind schedule on two other satellite launches.

seems to have faded from

The stakes were raised Allders offers. yesterday in the bid battle for M.S. McLeod, the Australian Swissair also said yesterday duty-free retailer, when Swissair - through its NDF Trading unit - announced that it was raising its offer to A\$1.07 a

the stake.

Hebrides, the largest single shareholder in the group at This capitalises McLeod, Australia's largest duty-free retailer with stores both on and off airport sites, at about

Swissair unit lifts

offer for McLeod

A\$30m (US\$23m). The new bid compares with Swissair's previous offer of 90 cents a share, and trumps the action until it issues its "part more recent bid from the B" statement, the formal UK-based Allders group of ASI response document required

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FINANCIAL TIMES

Allders, like McLeod, has a prominent retail presence in Australia, and already derives about 17.5 per cent of its dutyfree sales from the country. A third private company. Singapore's Lion City Holdprice war. ings, opened the bidding last year with a partial offer for just under half the equity, but

the bidding. Its initial bid was low both the Swissair and

that it had secured an option over 19.9 per cent of McLeod's equity, which it intends to The option was sold by Outer

There was no immediate response from McLeod's advisers yesterday, but the group has consistently said that shareholders should take no

under Australian takeover McLeod recently reported a net interim profit of A\$1.23m, slightly below the previous year's figure, with the downturn blamed of a discounting

Sales were just over Assem in the six months to the end of December.

#### Reinsurance Australia beats target

By Nikid Tait

Reinsurance Australia (ReAC). a newly-formed company which was floated on the Australian stock market in late 1993 and is the country's only quoted reinsurance business, yesterday reported a profit after tax of A\$27.1m (US\$20.2m) for 1994, significantly higher than its prospectus target of A\$16.2m.

Net written premiums were A\$169.8m, and net claims expenses was A\$117m. The underwriting profit was

The company said it was confident of achieving the prospectus forecast of a gross written premium target of about A\$425m in 1995, assuming market conditions are stable. It added that claims expenses from the Kobe earthquake in Japan in January should be relatively small. in 1994, property catastrophe

reinsurance accounted for about 34 per cent of business written by ReAC.

### Investment programme continues despite 48% fall in profits, writes Raymond Snoddy

hen Mr Pierre Les-Canal Plus, the pay-TV group,

French announced a 48 per cent drop in net profits last week, he was not surprised at the headlines in the French press. "Deep decline" for the new

regime running the group since the resignation a ago of Mr Andre Rousselet, the founding chairman, was how the papers greeted the news. "I am a former journalist. I could have written such headlines." says Mr Lescure, who believes that the reaction to the drop in profit - both in the press and on the Paris bourse where 10 per cent was wipe off the value of Canal Plus

shares - was overdone.

The controversy over Canal Plus revolves around a few simple numbers. In 1993, the pay television pioneer had a net profit of FFr1.2bn (\$238m); last year the figure was FFr626m. Total revenues, however, rose by 10.3 per cent to FFr9.5bn, although the rate of growth of subscription revenue slowed to 5.4 per cent, at

FF17.4bn. Speaking in his office - cluttered with video cassettes, pink model cars resting on sofas and pop art - in the company's modernistic head-quarters by the River Seine, Mr Lescure is unrepentant. He points to a series of pro-

stage - such as the move into the German pay television market - that together had a negative impact totalling FFr406m on the results. The Canal Plus chairman's

lects still at the investment

only regret is the FFr120m

#### Canal Plus Total 406 Loss areas in 1994 (FFr mi

Africa

per cent stake in Carolco, the troubled US production company. But Europeans have often found that trying to get into Hollywood can be a chastening experience.

However, the programme of future investments at Canal Plus continues undiminished. On March 21, Canal Plus (with local partners) will launch a pay television channel in Poland. It is also extending its reach to Chile, and in October plans to launch a digital satellite television service for France, with Germany likely to

follow next year.
"I could have had FFribn profit if I had wanted to. Since the day I took over I could easily make a list of 10 or 12 decisions where it would not have been difficult to delay or say 'no'," says Mr Lescure.

He implies that if his main shareholders - Havas, Général des Eaux and Société Générale - want someone to say "no" more regularly, they should

Together the three companies control just under 49 per cent of Canal Plus.

"Digital could wait until 1996-97 - not a problem. Poland could wait. I could have delayed Chile, it's on the other side of the globe," says Mr Les-cure. He shares the belief of Mr Rupert Murdoch, the News Corp chairman, that in the pay television business, the first into the market usually wins.

ith digital, Canal Plus believes it has no alternative but to move now because the technology exists and works, and any delay might only let non-French broadcasters into the market

Turning television pictures into digital form and concentrating on that part of the picture that moves from one frame to the next means that at least eight television channels can be squeezed into a satellite transponder that previShare price (FFr)

700

Canal Plus will probably

start with about 18 channels

this year – including the chan-

nels created for its existing sat-

ellite operation, Canalsatellite,

although many more are possi-

three channels to the single

existing Canal Plus offering

broadcast over conventional

transmitters, so that the same

programmes can be shown at

more convenient times on dif-

Canal Plus, which will proba-bly rent the decoders to sub-

scribers for the first two years

in order to kick-start the mar-

ket, hopes that the existing 4m

subscribers to the main chan-

nel will gradually migrate to

in the highly competitive

German market, Canal Plus

runs the pay television chan-

nel Premiere, with its partners

Bertelsmann and the Kirch

organisation. It has invested in

the Vox satellite channel and

is negotiating with its Premi-

ferent channels.

The plan includes devoting

ere partners and Deutsche Telekom on the future launch of digital services in the Ger-<u>man</u> market.

Mr Neil Blackley, media ana lyst at Goldman Sachs. has just produced a study of the pay television market in Europe - a \$5bn market he expects to grow at 25 per cent a year in future.

With the exception of the Carolco adventure, Goldman Sachs is generally supportive investment, and believes that after a further six months of underperforming the market the share price will renew its

growth. "After a period of slow growth and heavy investmen with impacts on the 1994 and 1995 earnings momentum, we expect Canal Plus to resume more rapid expansion as a result of the success of Canalsatellite....and a pick-up of its all-important German

operations," Goldman argues. Canal Plus also has a "commando squad" on standby to try to win entry to the Turkish market. Its reach will soon extend to Mauritius, partly because most of the cost has already been absorbed by delivering a signal to the French island of Réunion.

For the immediate future Mr Lescure is promising investors much of the same, although profits might rise gradually. In the period of new invest-

ment we are entering, if during the next four or five years Canal Plus is back at FFr1hn inet profit] I would be very anxious," he says, adding that such a profit would mean that there was a list of necessary things that had not been done.

### Danish group passes payout for third year

By Hilary Barnes

Denmark's East Asiatic Company will pay no dividend for the third consecutive year, although the trading and ship ping group increased net profits to DKr230m (\$40m) from DKr114m in 1993 and a loss of DKr990m in 1992.

Sales increased by 12 per cent to DKr12.45bn from

depreciation were up to DKr545m from DKr301m, taking the margin on sales to 4.4 per cent from 2.7 per cent.

The group is an important trader in branded consumer products in east Asian markets and expects a substantial increase in this business in the coming year after taking over distribution of Philip Morris products in the Philippines. The 1994 accounts contained

DKr270m from disposals, including a reduction in its shareholding in the Carlsbers brewery in Hong Kong from 50 to 20 per cent, as well as a charge of DKr176m for discontinued activities.

Earnings per share increased to DKr3.30 from DKr2.40 in 1993 and return on capital employed was up to 10 per cent from 6.3 per cent. Net interestbearing debt was reduced to an DKr11.12bn and profits after net extraordinary income of average level last year of

DKr3.22bn from DKr4.45bn in 1993 and DKr5.8bn in 1992. The equity-to-assets ratio, which plunged to 21.4 per cent in 1992, was back to 27.2 per

cent last year. Business volume is expected to grow by 20 per cent in the core Asian markets next year, said EAC, which predicts a further improvement in operating income despite selling off plantation and brewery interests in Malaysia.

#### Cycle & Carriage advances 46%

Cycle & Carriage (C&C), the Singapore vehicle distributor, yesterday reported pre-tax profit rose 46 per cent to \$\$200.8m (US\$141.2m) for calendar 1994, compared with \$\$171.9m in the previous 15 months, AP-DJ reports from Singapore.

Turnover was S\$1.76bn compared with S\$1.69bn in the earlier period. The group also has interests in property development and investment.

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At a time when many UK and EC companies are seeking opportunities in fresh markers, the sixth continence in the Financial Times Water ludnetry series will also consider the cost challenge of meeting EC quality yardsticks and the increasing need to put figures on environmental costs. Speakers incinde Mr Im C R Byat, Otwat, Mr Nicholas Hood CBE, Wessex Water Pic, Mr Tim Yeo MP, Former Minister for the Environment and Country-side, UK; Mr D Grant Lawrence, European Country-side, UK; Mr D Grant Lawrence, European Country-side, UK; Mr D Grant Lawrence, European Country-side, International Finance Corporation; Mr David Kinnersdey, suther of 'Couning Clean, The Politics of Water and the Environment', Mr Christian Gregotte, Banque Nationale do Paris; Dr Dieter Helm, OXERA; Dr John W Sawkins, University of Aberdeen and Mr Paul E Whelan, Pannell

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Hong Roos, 22 & 23 May 1995

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The fourth PT/Power in Asia meeting will focus on electricity restructuring policies and programmes in the Asia-Pacific region, review developments in China's power sector and examine the growth of IPPs in Asia. Speakers include: Mr Guido Delgado, National Power Corporation: Dr Piyasveri Ameranand, National Energy Policy Council, Thalland; Mr Barrie Leay, Electricity Supply Association of New Zenland; Mr Philip Tose, Peregrine Lavestments Holdings; Dato' Prancis Yook Sock Ping, YTL and Mr John Burnbarn.

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As the section wave of the mass privarisation nears completion and with convertibility of the Koruza now firmly on the legislative agenda, this Pinancial Times conference will provide an opportunity to examine the broader implications of these developments for the Czech economy for foreign investment. Utilities privatigation, to incide the opportunities emerging from the forthcoming restructuring of the energy acctor will also be discussed. concepting from the forthcoming restructuring of the energy sector will also be discussed. Speakers include: Dr Vladimir Dionley, Maister of Trade and Industry of the Cascin Republic, Mr Pavel Kawanek, Cestankovenski Obchoodu Banka; Sir Prank Langa, Bovis Construction Group; Dr Zdenek Drabek, World Trade Organisation; Mr Gabriel Eichter, CEZ, a.s.; Mr Robert Chelberg, Power Insernational; Mr fee Larvink, CS First Boston (Prails), a.s.; Mr Richard Wood, Wood & Cu Securities, a.r.o. and Mr Daniel J Arbess, White & Casc.

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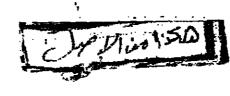
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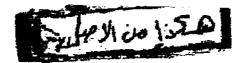
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March 15, 1995, London By: Crabank, N.A. [Issuer Services], Agent Bonk CITIBANG





#### COMPANY NEWS: UK

Housing fears

## Kingfisher pleases despite fall to £244m

By Neil Buckley

Kingfisher, the retailing group, yesterday vowed to rectify the mistakes and problems at its Woolworths and Comet chains that led to a 10 per cent fall in profits last year and the ousting of four directors since Jan-

Pre-tax profits for the year to January 28 fell from £309.3m to £244.2m (\$400m) after exceptional costs of £37.3m (£1.3m) relating to business disposals. in line with analysts' expecta-tions which had been reined back after an unexpectedly poor trading statement in Jan-

Since that statement Kingfisher has lost a chief executive, finance director, and two other board members at a cost of £3m in pay-offs, reduced head office staff from 100 to 60, demoted its chairman and

reduced his pay. The shares rallied 5p to 440p as the group said it was not

provisions for restructuring of Comet and Woolworths, and recommended a final dividend of 10.8p, increasing the total pay-out by 2 per cent to 15.2p. Sir Geoff Mulcahy, who stepped down from the chair in January to replace Mr Alan Smith as chief executive, shied

away from radical restructur-

ing or strategy changes. There were no widespread store closures, or sell-offs. Instead, Sir Geoff said problems at Woolworths and Comet were largely operational and could be solved by improving their price position and marketing, and ironing out difficul-

ties in systems and distribution. At the same time, expansion of the successful Superdrug, B&Q and Darty chains would continue as before, and revised long-term strategies for Woolworths and Comet would be developed.

in Woolworths, the effects of uncompetitive pricing and stock shortages were clear as making the anticipated large sales increased only 0.5 per

cent to £1.32bn, and operating profits fell from £74.5m to £51.4m

A mishandled shift towards more expensive products and the hurried introduction of new systems in Comet produced a reduction in sales of 1.8 per cent, and a £2m loss, against profits of £16.4m.

B&Q, however, lifted sales 5.9 per cent to £1.22bn, and profits 12 per cent to £83m, while Superdrug increased profits 21 per cent to £38.1m by ocusing more on health and beauty products than on aboor blo

Darty, France's largest electrical retailer acquired in 1993, made its first full-year profits contribution of £104.1m. compared with £79.2m for the previous eight months. With good performances

By Patrick Harverson

Buoyed by sales to surging

economies in continental

Europe, Delta reported a big

increase in profits for 1994,

despite subdued demand in the

UK. the cable and engineering

Pre-tax profits climbed from

£53.4m to £65.1m (\$107m), an

increase of 22 per cent, while

turnover rose to £898.6m

(£832.7m). The results were bet-

ter than analysts' forecasts and

The group said that there had been a "discernible shift in

group's largest market.

shares rose 18p to 450p.

from Chartwell Land, the prop-erty arm, and Kingfisher's smaller businesses group turnover increased 9.1 per cent to

### trim Wolseley share price

By Andrew Taylor, Construction Correspondent

warping of dimmer prospects due to stumbling UK and US housing markets caused the share price of Wolseley, the world's largest distri-buter of beating and plumbing equipment, to dip 6p to 342p yesterday.

The decline occurred in spite of the announcement of a 35 per cent rise in pre-tax profits to £117.4m (£87m) for the six months to January 31.

Mr Jeremy Lancaster, chairman and managing director, said the UK housing market remained depressed, having fallen away in the second half of 1994. There also were signs that parts of the US housing market were declining About 60 per cent Wolseley's US sales went into new homes

The outlook for UK distribution remained uninspiring, he

Continental growth lifts Delta

the economic tide" in 1994.

with strong growth in conti-

nental Europe (especially Germany), the US and the Asia

Pacific region compensating for a muted recovery in the UK

and a difficult year in the Mid-

Delta's slimmed-down engi-

neering division was the big-

gest beneficiary of the

rebound, with profits rising to

£27.7m (£19.9m) on turnover of

The cable businesses contin-

ued to suffer from tough price

competition, with profits rising

slightly to £6.5m (£5.9m), while

£331.5m (£306.5m).

dle East and South Africa.

said, with no evidence of the "feel good factor" returning among consumers.

European profits rose 34 per cent to £46.8m (£35m) while sales increased by more than 30 per cent to £718m (£551m). The UK, which produces the main share of profits and sales, increased margins in a difficult market. Brossette of France increased sales by almost 10 per cent, while OAG of Austria, acquired last year for £56.9m, made a first full year's

US profits rose 37 per cent to £47.6m (£34.8m) on a sales increase of only 15 per cent to £920.9m (£801.6m). Trading contic to expect this growth rate

contribution in line with expec-

tations in a flat Austrian econ-

ditions were excellent, said Mr Langacter but it was impealled

£14.8m (£15.8m).

Profits in industrial service

climbed to £22.3m (£18.4m),

thanks to growing demand in

Gearing fell to 20 per cent (22

per cent) after positive cash

flow of £4.1m (£8.1m) despite

higher raw material prices.

the Asia Pacific region.

#### to continue with the housing market showing signs of

By Paul Cheeseright, Midlands Correspondent

circuit protection was hit hard by a sharp downturn in the Glynwed International, the Middle East, where demand Birmingham-based engineering group, raised 1994 pre-tax proffrom the construction industry its by 47.5 per cent and increased its annual dividend ground to a halt," said Mr Robert Easton, chief executive. Despite the introduction of sevfor the first time in five years. eral successful new products, continuing the trend of Circuit protection profits fell to improved earnings for UK industrial companies.

Profits rose from £45.5m to £67.1m (\$110.m) and the total dividend was lifted from 11.65p to 12.25p with a proposed final payment of 8.1p.

With products including thermoplastic pipe systems, cast iron drain systems, engi-

neering steels and gas cookers. Glynwed, valued by the market at 1611m, is a beliwether of engineering companies. "Any activity directly or

Glynwed's 48% rise reflects

improved industrial sector

LEX COMMENT

UK mortgage market

Direct Line hopes its telephone marketing

techniques can do for mortgages what they did

for car insurance. In just six years the com-

pany won an 11 per cent market share, in the process devastating competitors' margins. Once again, the group's chief weapon is price.

It is offering floating rate mortgages at an

initial 7.42 per cent compared with established

Such rates are profitable thanks to the com-

pany's low costs. True, the group's funding costs are relatively high. Although Royal Bank

of Scotland secures cheap wholesale rates for

its subsidiary, funds generated through retail

deposits would be much cheaper. Instead,

Direct Line's cost advantage is achieved through low overheads. A single site in Glas-

gow is far less expensive than, for example,

Abbey National's 675 branches.
Initially, Direct Line's impact will be limited.

After six months marketing to existing clients.

it generated a mortgage book worth only

£100m. Abbey can sell that in three days. But

mortgage lenders are justifiably worried. Societies and banks have been attracting new cus-

tomers with discounts and low fixed rates in

the hope of fat margins later. Borrowers will

providers' 8.35 per cent.

indirectly related to the automotive industry and better-off consumers is doing well," said Mr Bruce Ralph, chief executive. But the markets were not so good for products related to new housing construction or the development of infrastruc-

Mr Ralph made clear that Glynwed's results had not been much affected by higher prices of raw materials such as steel, aluminium, and plastics which in recent months has put

increasing pressure on the profit margins of industrial

now be tempted to switch to Direct Line

unless further inducements or lower prices are

offered. If Direct Line starts winning signifi-

cant market share, mortgage companies' mar-gins could be permanently weakened. Large providers would survive. But small societies,

already up against the wall, would see the

writing thereon still more clearly than before.

"By and large we managed to pass the increases through ito customers], sometimes with extreme difficulty," he said. Like other engineering groups, Glynwed has been paying increasing attention to raising productivity. Its return on capital rose to 27.3 per cent last year from 18.5 per cent in 1993.

Mr Gareth Davies, chairman, said prospects for steady growth in the UK were "now better than for many years". Capital expenditure this year is likely to be up 50 per cent

from the £22m spent in 1994.

### **Cautious Saatchi** defers dividend

By Diane Summers, Marketing Correspondent

Saatchi & Saatchi, the embattled advertising group, had been on the verge - before its current troubles erupted -

four-year gap.
But in a downbeat presentation of the 1994 results and future prospects, Mr Charlie Scott, chief executive and acting chairman, said the board had decided that "it wouldn't be prudent to do so".

of paying a dividend after a

It disclosed the dividend disappointment yesterday as it filling the post, said he had "no reported pre-tax profits for the year up 69 per cent, from £19.2m to £32.4m.

Mr Scott emphasised uncertainties for the year ahead. The most ominous of these was the level of new business that could be gained to replace the recent loss of the Mars account, worth more than £30m in annual revenue.

The group also faces the possible loss of the British Airways' account, for which it has to repitch next month. Another doubt hangs over interest

Mr Neil Blackley, media analyst with Goldman Sachs, slashed his forecasts for 1995 pre-tax profits from £43m to £27m, and is forecasting between £60m and £40m for

The group appears to be no nearer finding a chairman to replace Mr Maurice Saatchi who was ousted in December. His departure led to the exodus of several senior staff members and the loss of some clients. Mr Scott, who is temporarily particular desire to chair the annual meeting" in June but did not want to see the appointment rushed.

Mr Scott acknowledged that his former target of 10 per cent margins by 1995 could not be

The last three months had been "upsetting for all associated with the group," said Mr Scott. The top priority had been to reassure clients and staff and to stabilise the posi-

#### **Ibstock sells in Portugal**

Ibstock, the brick maker, plans to sell its 56.3 per cent stake in Companhia de Celulose do Caima, the Portuguese forestry and pulp company, writes

Andrew Taylor. Ibstock said that, based on Caima's market valuation of about £83m, the stake was worth £46.7m (\$77m). The company expects to make a book profit on the sale.

expand brick making capacity by a quarter to 500m bricks a

UK brick manufacturers expect to increase production by 14 per cent this year after brick sales in 1994 rose by 11.4 per cent last year to 3.49bn, the highest level for five years. Ibstock expects to sell the stake to a single investor.

**falls 40%** 

By David Blackwell

The dice were not rolling quite so well last year for Crockfords, the casino company that was reversed into TV-am in 1993. Pre-tax profits fell nearly 40 per cent, from £23.2m to £14.1m (\$23m). Gaming turnover - or the casino win from the total staked - retreated from £51m to £42m.

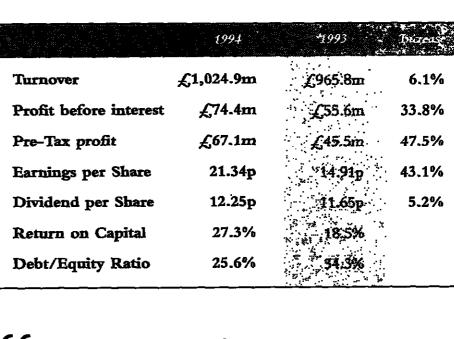
Crockfords eaters for the top end of the gambling market, and relies on the top 10 gamblers for a large proportion of its profits. Mr Garry Nesbitt, chairman, said profits from such a casino in isolation would always be volatile.

### Volatile **Crockfords**

The group intends to spread the risk by expanding. In December it paid £18.7m cash for the International Sporting Club from Brent Walker, and it is looking for a third.

### GLYNWED INTERNATIONAL 1994 RESULTS

"another year of marked progress"



**66** The prospects in the UK for a

period of steady economic growth,

albeit slower than in 1994, are now

better than for many years and with

the economies of the countries in which we operate overseas moving

forward again, I am confident that the Group can look forward to

another year of good progress. 77

**GARETH DAVIES** Chairman 14th March 1995



The 1994 Report and Accounts will be posted to shareholders early in April For a copy please write to the Group Secretary, Glynwed International pic, Headland House, New Coventry Road, Sheldon, Birmingham B26 3AZ

CONSUMER PRODUCTS PLASTICS METALS - ENGINEERING BUILDING PRODUCTS

	1994	1773
	£	<u> </u>
Turnover	898.6	832.7
Profit before interest	71.3	60.0
Profit before tax	65.1	53.4
Earnings per share	27.7p	23.1p
Ordinary dividend	15.5p	14.5p

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 FINANCIAL TIMES Newsletters

#### COMPANY NEWS: UK

### Acquisitions behind Williams rise to £200m

By Peggy Hollinger

Williams Holdings, the diversified industrial group, warned yesterday that pricing pressure was likely to continue in many of its main markets, although it expected cost con-trol to offset the tough condi-

The comments came as the company announced annual pre-tax profits in line with expectations of £200.3m. (\$328.5m) against £153.2m last time. Sales for the year to the end of December were 15 per cent higher at £1.4bn (£1.2bn). Mr Roger Carr, chief execu-

up 24 per cent from £4.28m to £5.3m (\$8.7m) for 1994, following further European acquisitions, writes Diane Summers.

The group has 20 offices in 12 countries with

recent acquisitions including companies in France, the Netherlands, Belgium and Germany.

Although the volume of business more than

tive, said Williams would continue with its programme of improving efficiency and squeezing costs. "We are reasonably confident without being complacent," he said. "It is all still about cost reduction. We do not think demand is going to boom."

Williams managed to hold margins at 16 per cent in spite of rising raw material prices. The strong increase in pretax profits was partly because of six acquisitions in the fire protection and building products divisions, on which Williams spent £212.3m. Profits also benefited from the inclu-

CIA advances 24% to £5.3m

CIA, the media buyer, announced pre-tax profits doubled, costs increased still further and mar-

sion, for a full year, of the locks company, Corbin Russwin, purchased in 1993.

European building products, the company's largest division, benefited from improved markets in continental Europe while the UK remained flat.

In North American building products, the decision to target consumers as well as contractors offset sluggish economic conditions. The operating return rose by 10 per cent to £43.5m. Mr Carr warned, however, that tighter US economic policies towards the end of the year could dampen growth.

### Watmoughs ahead on back of new contracts

By Christopher Price

Watmoughs, the printer. lifted 1994 pre-tax profits 30 per cent from £15.4m to £20.1m (\$33m) as it won new contracts including the printing of the News of the World colour supplement and BSkyB magazine.

The group reported an upturn across all its markets, with turnover increasing 20 per cent to £179.9m (£149.8m). In the UK, operating profits rose 32 per cent on turnove

14 per cent ahead. European Southern operations responded well to what the company described as "difficult" trading conditions with operating profits up 53 per cent to £3.57m on turnover 57 per cent higher at £22.2m. Watmonghs Espana, the Spanish subsidiary, won important contracts to supply promotional brochures to two

supermarket groups. In eastern Europe operating profits rose 39 per cent on turnover 55 per cent ahead.

		· · · · · · · · · · · · · · · · · · ·		alaci (Barasi)	:	ere ja ere			- Dividends -		
	Torney	er (Esti)		-tax (200)	85	(a)	Current payment (p)	Date of payment	Corresponding dividend	Total for year	Total lest year
Britton Yr to Dec 31	121.4	(26.8 )	10.58	(2.73 )	7.44	(6.7 )	1.5	- :	0.09	25†	1.5
BSM Yr to Dec 31	24.3	(23.6 )	4.86	(4.47.)	128	(11.75 )	4.3	May 8	•	6.45	
CIA Yr to Dec 31	468.2	(285.1)	5.3	(4.28 )	6.56	(6.18 )	1.37	May 12	1.227*	1.88	1.714*
Gracidants Yr to Dec 31	42.2	(51.3 )	14.19	[23.2♥ 1	10.27	(16.18 )	6	Apr 28	2.5	8	25
Detta Yr to Dec 31	898.6	(832.7 )	65.1	(53,4)	27.7	(23.1)	11.2	June 1	10.3	15.5	14.5
Emergid Energy §Yr to Sept 30	0.33	(0.064)	0.0821.	(0.06L)	0.03L	(0.58L.)	-	-		-:-	
EstadoYr to Dec 31	61.5	(50.9 )	6.18	(4.68 )	18.04	(15.17 )	6	July 3	5.2	8.7	7.5
Everest Foods	20.96	(19 )	0.234	(0.260)	4.29	(2.88 )	1,4	May 5	1.2		2.5
Ferry Pickering	25.8	(25.9 )	1.91 🛡	(2.55LA)	10. <b>2</b> 2	(21,021.)	3.65	Apr 28	3.525	5.85	5.625
Furlang Homes \$5	7.54	(5.54 )	B.706	(0.309)	19,6	(11.4 )	1.2	May 12	-	1.2	
Glynwed 53 weeks to Dec 31	1,025	(965.8 )	67.1	(45.5 )	21.34	(14.91 )	8.1	June 2	7.5	12.25	11,65
Half Engineering	154.8	(146.1 )	0.87	(8.6)	2.89 <u>L</u>	(17.91 )	3.775	Apr 21	3.02	9.5	8.775
Hampden §Yr to Dec 31	34.3	(30)	0.876	(0. <u>22L</u> )	3.57	(1.47L )	1	June 16	n <u>a</u>	1.2	nii
Inspec Yr to Dec 31	74.13	(48.99)	13.3	(5.624 )	12.81	(5.25 )	2.67	-	-	4	
KonglisherYr to Jan 28	4,888	(4,479 )	244.2	(309.3)	25.9	(37.4)	10.8	July 4	10.5	15.2	14.9
MedavaYr to Dec 31	239.6	(200.4)	64.2	(46.1 )	13.8	(11.4 )	2.2	May 24	1.8	3.3	2.7
Wind-Stanles S	77.6	(63.1)	5.93	(3.47♠ )	10	(5.3 )	nil	-	n <u>al</u>	뗴	0.75
Molyneux Estates	3.56	(2.28)	1.03	(0.357)	2.2	(0.84 )	1.5	April 25	0.75	-	2
New Guerasey SecsYr to Dec 31	53.7	(56.9 )	22.2	(28.2 )	8.0	(1.1)	1	Maay 1	1	1	.1
Roselrys Yr to Dec 31	51.3	(45.8 1	2834	(2.75♥ )	9.1	(9.4)	3.35	May 12	3,25	4.85	4.65
Saatchi & Santchi - Yr to Dec 31	775.4	(813.4 )	32.4	(19.2 )	6,3	(3.7)	mil	-	n	幅	ďΔ
WatmoughsYr to Dec 31	179.9	(149.8)	20.1	(15.4 )	20,3	(15.9 )	6.1	Apr 28	5.1	7.8	6.6*
Welflagton Yr to Dec 31	47.9	(42.9 )	4.06	(265)	13.03	(8. <del>26</del> )	4.3	May 24	-	5.5	
Wilkiams HoldingsYr to Dec 31	1,393	(1,213 )	200.3	(153.2 )	20.5	rt 5.4 )	8.25†	May 25	7.62	13.5	12.54
Wolseley6 mits to Jan 31	1,868	(1,543 )	117.2	(86.97)	14.21	(11.04)	2.95	July 31	2.36*		6.36*
Yorkshire-Type Tees 15 mths to Dec 31	297.6	(236.8 )	10.5♠	(79L)	15.5	(11.1L )	4.7	-	-	4.8	3.3
_				mitaihie.			Current	Date of	Corresponding	Total for	Total last
Investment Trusts	MAN	<u>( (r)</u>	Elemba	(Eng)	B	S (ps)	payment (c)	व्यक्रमासम	dividend	year	
Berry Starquest Yr to Jan 31	227.1	(240.1⅓)	0.114	(0.122 )	2.2	(2.3)	2.2	-	22	22	2.2
Dramedian Income Growth; Yr to Jan 31	623.4	(784.6)	8.96	(8.68 )	28,07	(27.39)	17.7	Apr 25	17.35	26.6	26.1
Fleming Mercantile	300.25	(370.1 )	10.1	(9.35 )	6.9	(6.38 )	1.875	May T	1.675	6.9	6.7
Susait Yr to Dec 31	244	(169)	0.324	(0.303)	4.5	(4.2 )	9	Jone 1	2.3	9.7	3

gins in certain areas decreased

considering significant investments.

The company said this year had started well,

with the majority of group companies benefiting from the European recovery. Beyond Europe,

the group is looking to expand its Hong Kong

base, but by developing relationships, before

#### 1994 RESULTS **BONGRAIN** maintains its earnings before extraordinary items

At a meeting on the 10th of March 1995, the Board of Directors of BONGRAIN S.A. approved the 1994 annual accounts. Three major factors marked BONGRAIN's activity in 1994:

- strengthened market shares despite near-stagmant consumption leading to weak volume increases and constant pressure on improvement in the Group's international performance with
- positive contributions from the North American activities, clear progress in Brazil, a satisfactory level of activity in Argentina and Australia which, together, make an encouraging income
- a financial position which remained satisfactory despite the strong disturbances which continue to perturb the financial In this difficult environment, BONGRAIN's multi-product, multi-

country strategy provides a basis for security and growth. Moreover, throughout the year, the Group continued to push innovation by developing new products both in France and internationally.

in millions of French francs	1994	1993	% change
Net sales	9 672	9 591	+ 0.8
Net operating income	+ 656	+ 592	+10.8
Net financial income and expense	- 56	+ 3	
Earnings before extraordinary items	+601	+ 596	+ 0.8
Extraordinary items	+ 24	+ 145	-
Net earnings excluding	<u> </u>		
minority interests	+ 366	+ 433	- 15.6
Net earnings per share	190.4F	225.6F	

Net financial income and expense was impacted by two items: falling interest rates which lowered income on the Group's net positive cash position and the accounting currency translation rate which penalised dollar assets. The valuation methods applied to holdings of bonds no longer has an

effect on financial income and expense due to the long-term ments applicable to these holdings. It should be remembered that the 1993 net earnings were heavily influenced by the extraordinary gains of FRF 145m. Capital expenditures amounted to FRF 326m, compared to FRF 290.7m

in 1993. The Bressor group's activities are now included in the consolidation. The acquisitions in Central Europe and the Compagnic Laitière Européenne's activities are not consolidated.

At the shareholders' Annual General Meeting to be held on the 28th of April at BONGRAIN's registered office, the Board of Directors will recommend a net dividend per share of 61 French Francs.

NACIONAL FINANCIERA, S.N.C.,

Trust Division

as trustee of the Natin Finance Trust

US\$200,000,000 Guaranteed Floating Rate Notes due 1997

NACIONAL FINANCIERA, S.N.C.

Notice is hereby given that the Rate of Interest has been fixed at 8.8125% and that the interest payable on the relevant Interest Payment date June 15, 1995 against Coupon No. 10 in respect of US\$10,000 originally issued face amount of the notes will be US\$65.50.

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				•

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FINANCIAL TIMES

#### Notice to Holders

NOTICE IS HEREBY GIVEN that, with effect from 17th April, 1995, Morgan Guaranty Trust Company of New York, London office, will cease to act as Fiscal Agent, and the main offices of Morgan Guaranty Trust Company of New York in Brussels and in Frankfurt am Main, ABN-Amro Bank in Amsterdam, Union Bank of Switzerland in Zurich and Morgan Guaranty Trust Company of New York c/o First Trust National Association in St. Paul. Minnesota will cease to be Paying Agents on the following issues:-

The Procter & Gamble Company The Procter & Gamble Company U.S.\$ 150,000,000 U.S.S 200,000,000 9 sa/7 Notes due January 14, 2001 917% Notes due February 11, 1998

All holders of Coupons and Notes of the above referenced issues should note that the new Fiscal Agent will be:-The First National Bank of Chicago, London Branch

27. Leadenhall Street London EC3A IAA Telephone: 0171 438 4270 Telex: 8812825 Pacsimile: 0171 867 9186 Kredjetbank S.A. Luxembourgeoise in Luxembourg will continue to be a

> First Chicago Trust Company of New York 14 Wall Street, 8th Floor New York, New York 10005

Paying Agent and a new Paying Agent will be:-

### FIRST CHKAGO The First Netional Bank of Chicago

#### Ambroveneto International Bank Ltd US\$ 150,000,000 Floating Rate Notes due 2004

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the Interest Period from March 15, 1995 to June 15, 1995 the Notes will carry an Interest Rate of 6.9375%

The Coupon Amount payable on the relevant Interest Payment Date. June 15, 1995 will be US\$ 17.73 per US\$ 1,000 nominal amount of Note, US\$ 177.29 per US\$ 10,000

nominal amount of Note and US\$ 1,772.92 per US\$ 100,000 Kredietbank Lucembourg nominal amount of Note

BUSINESS RATES TAX 1995

**ACT NOW** The 1995 Rates Revaluation will affect your tax liability For advice without obligation Contact Roger Dunlop

LAURIE

**LATIN AMERICAN** INCOME COMPANY Sicav Registered Office: evard Royal, Luxen

Shareholder of LATIN AMERICAN INCOME COMPANY (the that the Board of Directors of the Company decided on March 7. 1995 to suspend the net asset value calculation and the issue and the redemption of shares of the Company due to the illiquidity of a substantial portion of the investments of the Company. Further, on March 10, 1995, the Board of Directors decided to convene a shareholders' meeting to consider the liquidation of the Company.

Shareholders will receive formal notice of the shareholders' meeting in accordance with the provisions set forth in the constitutional documents of the

The Board of Director

inmediately at your forgestips! By widing everything you need in one cary-courte CRB InfeTech kelps you perform analysis, back analysis, backtearing, modeling, presentations and loss more... 35 YEARS OF HISTORICAL PRICES POR CASH, FUTURES, OPTIONS AND INDEX MARKETS.

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software specifically designed to download and import each of-day prices directly into your database. INFORMATION: Binesfer Valsii KR House, 75 Fiser Street, Lendor EC4Y JBY Tol: +44 (0) 71 842 4083

U.S.\$40,000,000 3 per cent. Convertible Bonds due 2000 (the "Bonds") issued by

### YAMATO TRANSPORT CO., LTD. (the "Company")

Notice to the Holders of

"Adjustment of Conversion Price"

Notice is hereby given pursuant to the Trust Deed deted 28th February, 1985 relating to the Bonds that the Company resolved at the meeting of the Board of Directors held on 1st March, 1995 to make a stock split in the form of free share distribution of Shares on 18th May, 1995 to shareholders on the register of shareholders or of beneficial shareholders as of 31st March, 1995 (Japan time) at the ratio of one point one (1.1) Shares for one (1) Share. As a result of such stock split, the Conversion Price will be adjusted as folio

1) Conversion Price before adjustment: Yen 696.60 per share

2) Conversion Price after adjustment: Yen 633.30 per share 3) Effective Date of the adjustment: 1st April, 1995 (Japan time) YAMATO TRANSPORT CO., LTD.

15th March, 1995

16-10, Ginza 2-chome, Chuo-ku, Tokyo, Japan By: THE FUJI BANK AND TRUST COMPANY as Disbursement Agent

**IRELAND** US\$500,000,000

Floating rate notes due September 1998 In accordance with the

provisions of the notes, natice is hereby given that for the six months interest period from 15 March 1995 to 15 September 1995 the notes will carry an interest rate of 6.38% per annum. Interest payable on 15 September 1995 will amount to US\$326.09 per US\$10,000 note and US\$8,152.22 per US\$250,000

Agent: Morgan Guaranty Trust Company **JPMorgan** 

By: Citibank, N.A., (Issuer Services), Agent Bank CITIBANG

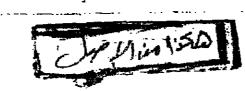


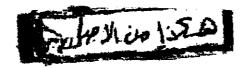
#### The Chase Manhattan Corporation U.S. \$400,000,000

Floating Rate Subordinated Notes due 2009 For the three months 14th March, 1995 to 14th June, 1995 the Notes will carry an interest rate of 6.4375% per annum with a coupon amount of U.S. \$164.51 per U.S. \$10,000 Notes, payable on 14th June, 1995.

Bankers Trust Company, London

Agent Bank





#### **COMMODITIES AND AGRICULTURE**

## Brazilian crop forecast reverses coffee rally | Australian move defuses beef

Watning

aheadi

higher-than-expected Brazilian crop forecast by the US Department of Agriculture sent coffee futures tumbling in London yesterday.

The London Commodity Exchange's May delivery position, which on Monday had touched a four-month high of \$3,348 a tonne, dipped to \$3,100

\$3,209, down \$62 on the day. In its latest assessment, released on Monday night, the USDA put the Brazilian 1995-96 crop at 16.7m to 18.2m bags (60kg each), compared with the 15.7m to 17.7m bags it had suggested in its December

report.
The department's 1994-95 crop forecast was 26m bags, unchanged from its December before steadying to close at figure, but two severe frosts

and a protracted drought last year damaged the flowers that will form the beans for the Dext crop.

USDA field reports from Minas Gerais, Brazil's main coffee producing state, indicated that optimal rainfall since November, in both amount and distribution, plus adequate care and inputs had produced lush vegetative growth on the trees and satis-

factory "cherry setting". Brazil's agriculture minister, Mr Jose Eduardo Andrade Vieira, said in London yesterday that the USDA's latest projection was "unrealistic". Recent trade estimates in Brazil have put the 1995-96 crop at between 14m and 16m

bags.
London traders were unimpressed meanwhile with the Association of Coffee Produc-

ing Countries' renewed export retention scheme, also announced on Monday night. Some thought the triggers of US\$1.65-a-pound for retaining the full 20 per cent of arabica exports and \$1.35 for robustas could prove unrealistically high. "One origin has only to stray from the rules and they will all follow," one suggested.

# trade dispute with Canada

and Trade but Canada justified

its action under the "safe-

action was significant setback.

Its two big beef export markets

have traditionally been the US and Japan. However, Canada

was running in third place,

and growing quickly. In 1992-93

Australian exports to Canada

amounted to more than 91,000 tonnes. The following year, the

figure fell to less than 60,000

For Australia, the Canadian

guards" rule.

one-year basis.

By Nikki Talt in Sydney

A two-year-old trade dispute between Australia and Canada was partially resolved yesterday when Ottawa agreed to give Australian producers a guaranteed share of its recently-imposed tartif-free quota for beef imports.

Under the agreement, Australia will be allowed to supply a guaranteed 42,000 tonnes of beef from January 1 next year. This amounts to over half of Canada's total annual quota of 76,409 tonnes from countries not in the North American Free Trade Agreement, However Canada has supplemented the quota figure on an ad hoc basis in the past couple of years to meet domestic requirements. In 1995, for example, the tariff-free quota will actu-ally be 110,000 tonnes.

The Australian agreement follows an earlier pact with New Zealand producers who have negotiated a "country quota" of 27,600 tonnes. Both countries are still free to compete with other suppliers for the remaining 6,809 tonnes of

tonnes. Yesterday's agreement came

after a meeting between Sena-tor Bob McMullan, Australia's the quota - and any supple-mentary amount offered on a trade minister, and Mr Roy Imports above the quota MacLaren, his Canadian counlevel currently incur a tariff of terpart. Australian trade offi-38 per cent, although the rate cials said there had been no "quid pro quo" over Canadian is due to fall to 31.1 per cent

pork and smoked salmon over the next six years. Canada imposed quotas on beef imports in 1993 after the imports into Australia, where Canada has been complaining about quarantine restrictions Canadian International Trade Tribunal determined that there However, Australian officials are understood to have prowould be a threat to the Canadian beef industry if imports continued at prevailing levels. Australia, backed by the Eurovided assurances over the timetable for reviewing quarantine regulations. • Mr Don McGauchie, presipean Union, protested to the General Agreement on Tariffs

dent of Australia's National Farmers Federation yesterday attacked "protectionist" trade policies to support the US farm sector.

"Despite the Congress vote for the Uruguay Round legislation, many of our agricultural industries, such as meat and sugar, are still finding it tough to gain a foothold in the US market because of import barriers and subsidised domestic production," he said. Mr McGauchie has been in

the US lobbying for a cut in

### Molybdenum output cut pays dividends The metal's price has recently risen to a 15-year high, writes Kenneth Gooding

n example of the dra-A matic impact on producers' earnings of the recent startling rise in molybdenum prices to the highest level for 15 years was given

president of Placer Dome, the Canadian mining group.
He said that if, as seemed possible, the molybdenum price received by Placer Dome averaged US\$10 a pound this year – compared with the \$4.50 it collected in 1994 - the group's molybdenum business would make profits before tax of about US\$100m. That compares with total operating earnings of \$161m reported for

last year. The price of molybdenum, a metal used to strengthen some iron and steel products, particularly those used at high temperatures, has soared to its highest level since 1980 because of strong demand and substantial output cuts by US producers. It dropped to a low point of \$1.90 a pound in January 1993, since when high-cost producers have been forced out of business and others have shut down capacity temporar-

The metal has recently been changing hands in the spot. market for \$16.50 a pound. Although molybdenum usually accounts for less than 3 per cent of the weight of the iron or steel alloys in which it is used, some steel producers

already have been imposing

"molybdenum surcharges" to

COMMODITIES PRICES

cover some of the extra cost molybdenum Placer Dome is best known for being North America's sec-ond-largest gold producer but it has a relatively small, inteyesterday by Mr John Willson, grated molybdenum business

cent of supply. He has a particularly difficult balancing act to perform because more than two thirds of total molybdenum supply

Molybdenum consumption By end-use in 1994 Tool & high-speed steels 7% lubricant Foundry steel 5%

based on the Endako mine at comes as a by-product of cop-Fraser Lake in British Columbia. Endako produces about 14.5m lb of molybdenum a year which is converted into premium priced products sold mainly to Japanese steel pro-

Mr Willson said during "roadshow" presentations in London that he did not expect present high molybdenum prices to last more than a year but neither did he expect prices to collapse as they did in 1992 to the lowest level since commercial mining began. Much depends on Mr Milt Ward, chairman of Cyprus

per mining and it will continue to reach the market as long as copper prices make that metal worth mining. Cyprus and other owners of molybdenum mines have been forced to become a "swing" suppliers: in other words they make up the difference between by-product molybdenum supply and total

Cyprus, the second largest US copper producer, boosted its molybdenum output as prices began to rise sharply in the last quarter of 1994 and it started 1995 aiming to produce about 80m lb, compared with

GRAINS AND OIL SEEDS

111.00 -0.45 111.00 111.00 153 3 112.15 +0.35 112.15 111.70 1,899 162

113.35 +0.35 - 408 100.60 +0.25 100.65 100.60 270 101.75 +0.35 101.75 101.40 2.371

WHEAT CST (5,000bu min; cents/60to bushel)

WHEAT LCE (S per tonne)

molybdenum producer. Cyprus said last month it 1.56m lb a year and to pay back accounting for about 40 per would also restart quickly the \$1m capital cost of re-openwould also restart quickly the \$1m capital cost of re-open-some output at the Climax ing its molybdenum circuit in molybdenum mine near Leadville, Colorado, which has not produced since 1985. Climax would produce "between 5m and 10m lb annually".

Analysts suggest that Mr Ward will not wish to swamp the molybdenum market but will try to keep Cyprus's output at a level likely to allow the price to stabilise at about US\$8 a pound.

Molybdenum prices were forced down when the former eastern bloc countries, which previously were net importers of about 20m lb of the metal a year, became net exporters of about 10m lb. This followed the collapse of the former Soviet Union's economy and a big increase in exports by China which had to dig into its stocks. This 30m lb change was equal to 15 per cent of the western market.

To compensate, primary molybdenum producers cut production in 1993 by 37 per cent to 38m lb and pushed the market from a supply surplus to a deficit. Eventually, in the last quarter of 1994, prices started to climb because of molybdenum shortages.

Cyprus says its increased output will begin to be felt in the market in April. Asarco, another big US copper producer, is also re-activating molybdenum capacity - at its Mission mine in Arizona. The Amax, the world's largest 57m last year. However, mine is expected to yield about

less than a month. Mr Richard Osborne, Asar-

co's president, admits the move, which will take the group's total molybdenum output this year to about 9.7m lb, is "opportunistic" and says that if the price went low enough the circuit would be shut down again. Last year Asarco realised an average of \$8.31 a pound for its molybde-num, up from \$2.38 in 1993.

Each \$1 a pound change in the molybdenum price will have an impact of 13 cents a share or \$5.47m on Asarco's annual earnings this year, and nearly 15 cents, or \$6.3m, in 1996. The group's net earnings a share last year were \$64m or \$1.53 a share.

Mr Tim Outteridge of Noranda Sales Corporation recently suggested that molybdenum demand might rise by about 4 per cent from an esti-mated 216m lb last year to 225m in 1995 and grow to 237m in 1996. It would take some time for producers to bring additional capacity on stream but there was "abundant viable capacity" and in due course stability would return to the market. He insisted: "Stability is beneficial to producers and consumers alike". Traders point out, however, that in the past molybdenum had enjoyed one boom year followed by five when prices had

extremely depressed.

#### MARKET REPORT

### Copper fails to break higher

London Metal Exchange COPPER prices failed to build on a break above \$2,920 a tonne for three months delivery yesterday and the market relinquished early gains to end littie changed.

Traders said the upside move was inconclusive because the price was unable to move through \$2,930 and trigger stop-loss buying orders believed to be lurking in the \$2,930 to \$2,950 a tonne region. At the end of after hours "kerb" trading the three months price, which had touched \$2,929 a tonne, stood at \$2,917, up just \$1 on the day. Meanwhile ALUMINIUM'S three months price hit resistance as it attempted to test resistance at \$1,880 a tonne.

Kaiser Aluminium facilities in the US had affected some downstream production had little impact as the price slid

LINE WAREHOUSE STOCKS

-21,275 to 1,301,450 -840 to 27,700 -4,575 to 261,475 -2,175 to 304,150 -942 to 127,362 -0,825 to 1,082,275

with copper to end at \$1,847, a \$17.50 decline. Three months NICKEL con-

solidated around the \$7,700 level during a slow afternoon, having eased from midsession highs in line with the general trend.

The ZINC market was initially higher, encouraged by

**JOTTER PAD** 

the announcement of a healthy 9,825-tonne fall in LME warehouse stocks. The three months position neared \$1.060 in the morning but then fell away with copper, ending at

\$1,046 a tonne, down \$3. The precious metals markets took little notice of lower-thanforecast US economic figures as they continued to consolidate on the steadier dollar. A brief flurry of business followed the release of the February retail sales figure, which showed a 0.5 per cent decline, compared with the consensus forecast a 0.1 per cent increase. The GOLD price closed in London at \$384.90 a troy cunce. down 60 cents, while SILVER was 3 cents off at \$4.691/2.

Compiled from Reuters

#### BASE METALS LONDON METAL EXCHANGE ALLIMONIUM, 99.7 PURKTY (5 per tonne) 3 author 1827-27.5 1889.5-70.0

1847-8 213,007 88,801 Total daily turnove M ALUMENIUM ALLOY (\$ per torme Close Previous High/low AM Official 1835-40 1850/1820 1840-45 1820-30 1815-20 Kerb close Open int. Total daily lumover # LEAD (5 per tonne) 591-92 583-84 592/583 591-92 585-6 576.5-77.D Kerb closs MICKEL (\$ per tonne) 7725-28 7750-60 7790/7875 Kerb close III TIN (\$ per tonne) \$600-10 \$590-81 \$640/\$430 5600-10 4,519 ZINC, special high grade (\$ per torne) 1053-54 1044-45 Previous
High/low
AM Official
Kerb close
Open int.
Total daily turns 1025-25 COPPER, grade A (\$ per tonne) 2926.5-27-5 2913-14 2996.5-37.0

Smott 1.5870 3 milles 1.5856 6 milles 1.5818 9 milles 1.5772 IL HIGH GRADE COPPER (COMEX) | Dey's | Open | Int | Open | I

2938.5-37.0

234,110 69,595

Open int. Total daily turnover

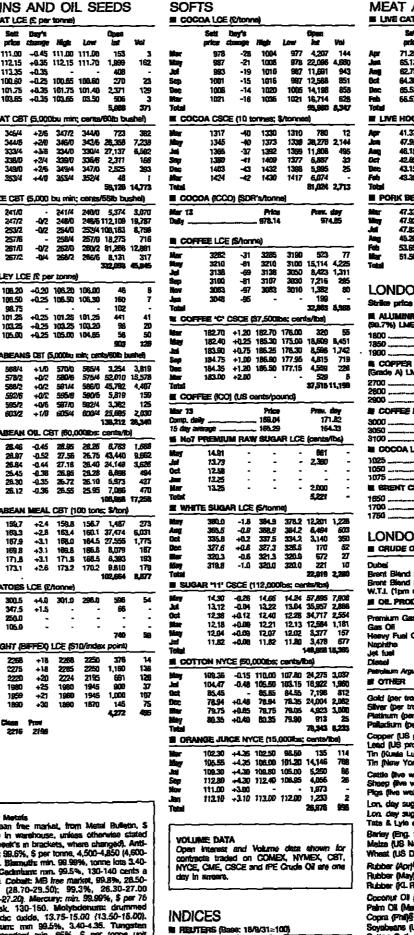
PRECIOUS METALS E LONDON BULLION MARKET (Prices supplied by N M Rothschild) £ equity SFr equity S price 384.70-385.10 385.50-385.90 385.20 242.417 452.880 384.70 242.774 452.830 385.40-385.80 384.10-384.50 Day's High 385.30-385.70

Loco Lith Mean Gold Lending Plates (Vs USS) atte 4.23 3 months Staver Plat Spot 471.75 477.60 484.80 301,95 6 months 501.15 319.55 \$ prica 390-393 396-35-396.80 Gold Coint

Precious Metals continued ■ GOLD COMEX (100 Troy oz.; \$/troy oz.) 385.5 +0.6 · . · . · 2 · 3 386.7 +0.6 · 386.8 · 385.4 · 86.527 · 49.448 389.6 +0.5 · 389.7 · 382.3 · 27.518 · 26.147 392.8 +0.4 · 392.8 · 391.4 · 16.707 · 443 398.2 +0.3 · 386.2 · 395.8 · 4.770 · 5 132,308 75,234 PLATINUM NYMEX (50 Troy cz.; S/troy cz.)

Apr -kd													
	423.1	+1.8	423.5		14,271	5,77	låar -	346/4	+2/6	347/2	344/0	723	382
	424.4	+1.8	424.5		7,487	873	Hay	344/8 333/4	+240	346/0 334/0		26,358	7,238 6,592
Oct	427.A 430.6	+1.8 +7.8	429.0	429.0	1,782 681	3	Jtpl Sep	338/0	+3/4	3390	3366	27,137 2,311	9,362 166
Total		7.2			24,141	5,454	Dec	34940	+25	3494	347/0	2,525	393
E PAL	LADIUN	NYME	X (100	Troy or	z.: <b>S/t</b> ro	Y 02.)	Har	353/4	+4/0	353/4	352/4	48	1
					33	5	Total					53,128	14,773
	161.60 161.50	+1.50	161.50		5,764	638	M MA	ZE CET	(5,000	bu min	CBFRS/	561b bu	ishel)
Sep		+1.50			484	133	iter	241/0	-	241/4	240/0	5,374	3,070
Dec	164.05		-	-	105	-	May	247/2	-0/2	248/0		112,109	
Total					8 <b>,39</b> 6	776		253/2	-0/2	254/0		100,163	8,756
■ Stl	VER CO	MEX (10	IO Troy	DZ.; CE	ants/tro	y Oz.)	Sep	257/6		258/4		18,275	716
Mer	468.1	-1.5	468.D	454.0			Dec Mar	261/0 267/2	-0/2 -0/4	262/0 268/2	286/6	81,268 8,131	12,881 317
Apr	489.8	-15	469.8		68,320		Total	20112	-0	200/4		332,093	
May	472.0	-1.5	473.0	468.5	-	•		RLEY LC	F ft ne	r tonne			
74	477.4	-1.5	478.5		27,819		-						
Sep	482.5	-1.5	483.5		16,707	443	Mar.	106.20 106.50		106.20		46 160	8 7
Dec Total	490.4	-1.5	492.0		4,77 <u>0</u> 1 <b>70,7</b> 34	5 79 940	May Sec	98.75	حصه	106.50	100.30	102	•
,,,,,					.,4,.,4		Hen	101.25	+0.25	101.25	101.25	461	41
							Jan	103.25		103.25		98	20
							Mar.	105.90	+0.25	105.00	104,65	56	50
							Total					903	125
FNF	RGY						■ SQ*	YABEAN	S CBT (	,000bu	mgr; 0%1	646000 P	(REJUSE)
	UDE OIL		x (42 M	30 135 4	wella. S/	Bernsof	Mar	568/4	+1/0	570/0		3,254	3,819
							May	578/2	+0/2	580/6		52,010	
		DSA,2	28		Open žat	Vel	3 <del>11</del>	588/2 500/e	+0/2	591/4 595/6	586/0 590/6	45,792 5 810	4,407 159
	-	charge	-	Law	_		Aug	592/6 595/2	+0/2 +0/6	597/0	39070 582/4	5,819 3,362	125
Apr Way	18.05 18.05	-0.14 -0.07	18.20 18.14		57,185 63,619		Sep #ow	603/2	+1/8	605/4		25,685	2030
	18.02	-0.07	18.06			12,494	Total					138,212	
Jul	17.93	-0.09	18.02	17.93	25,564	5,073	<b>1</b> 80′	YABEAN	OIL CE	3T (60,0	100Ebs:	cents/fi	<b>기</b>
Aug	17.89	-0.08	17.93		12,714		<b>Star</b>	25.46	-0.45	28.95	28.25	8,783	1,688
Sep	17.87	-0.07	17,90		23,195		May	28.97	-0.52	27.56		43,440	9,662
Yotal					360,411	80, TU4	أتتأ	26.64	-0.44	27.18	35.40	24,148	3,626
E CAL	UDE OIL	PE (\$/	perrel)				Aug	25.45	-0.38	25.95	26.28	6,898	494
	Latest	Day's			Ореп		Sep	26.30	-0.35	26.72	25.10		427 470
	price	chaubs	طوراز	Low	<b>in</b> t	Yol	Oct Total	26.12	-0.36	25.55	25.95	106,958 <b>339,</b> 301	
Арт	16.52	-0.08	16,68		46,940			YABEAN	N=AI	CRT II			-
May	16.48	-0.08 -0.11	16.63 16.62		42,073 15,443								
Jon Joi	16.49 16.46	-0.01	16.54		13,434		ida: May	159.7 163.3	+24 +28	163,4	156.7	37,474	273 5,031
AUG	18.48	+0.04	16.48	16.43		511	<u>ب .</u> نید	167.9	+3.1	168.0		27.555	1,775
Sep	16,45	+6.02	16,48		3,228	562	Abg	169.8	+3.1	169.6	165.6	8,079	167
Total					148,378	35,342	Sep	17).B	+3.1	171.8	168.5	8,393	193
HE HE	ATENG O	EL MYME	X (42.00	() US ga	is.: c/US	galls.)	Oct .	173.1	+26	173.2		9.610	179 8,677
	Latest	Dary's			Qpes		Total		.~= @			102,664	5,077
								TATOES		INCHES.			
	price	change	برقووا	LOW	int	Act							
Apr	45.10	-0.51	45.65	45.00	int 33,955	11,912	Apr	300.5	+4.0	301.0	296.0	596	54
Nay .	45.10 45.55	-0.51 -0.51	45.65 48.55	45.00 45.50	int 33,955 26,077	11,912 5,092	May	347.5	+4.0	301.0	296.0	596 66	54 -
Nay Jue	45.10 45.55 48.30	-0.51 -0.51 -0.26	45.65 48.55 46.55	45.00 45.50 46.20	int 33,955 26,077 13,645	11,912 5,892 1,561					298.0	66	-
Jig Jig Jig	45.10 45.55 48.30 46.90	-0.51 -0.51 -0.26 -0.16	45.65 48.55 46.55 47.05	45.00 45.50 46.20 45.85	int 33,955 26,077 13,645 11,163	11,912 5,092 1,561 572	May Jan	347.5 250.0			298.0	66	-
Jisy Jus Jus Ang	45.10 45.55 48.30	-0.51 -0.51 -0.26	45.65 48.55 46.55	45.00 45.50 46.20 45.85 47.70	int 33,955 26,077 13,645	11,912 5,892 1,561	Hay Jun How Total	347.5 250.0	+1.5	:	:	66 - - 740	:
Jig Jig Jig	45.10 45.55 46.30 46.90 47.70	-0.51 -0.51 -0.26 -0.16 -0.01	45.55 48.55 46.55 47.05 47.75	45.00 45.50 46.20 45.85 47.70 48.85	int 33,955 26,077 13,645 17,183 6,308	11,912 5,892 1,561 572 303 213	May Jun Box Total # FFE	347.5 250.0 105.0 3GHT (B	+1.5 #FFEQ	nc≨ te	10/inde	740 x point)	- - - 
May Jun Jul Ang Sep Tubal	45.10 45.55 46.30 46.90 47.70	-0.51 -0.51 -0.26 -0.16 -0.11 +0.04	45.65 48.55 48.55 47.05 47.75 48.70	45.00 45.50 46.20 45.85 47.70 48.85	int 33,955 26,077 13,645 17,163 6,306 4,174	11,912 5,892 1,561 572 303 213	Hay Jun How Total	347.5 250.0 105.0	+1.5	:	:	66 - - 740	:
May Jun Jul Ang Sep Tubal	45.10 45.55 48.30 46.90 47.70 48.65 6 Oil. PE	-0.51 -0.51 -0.26 -0.16 -0.51 +0.04	45.65 48.55 48.55 47.05 47.75 48.70	45.00 45.50 46.20 45.85 47.70 48.85	33,955 26,077 13,645 17,163 6,306 4,174 121,233	11,912 5,892 1,561 572 303 213	Mary Jun How Total # FFE Mar Age stay	347.5 250.0 105.0 2268 2275 2220	+1.5 FFEQ +18 +18 +20	1.CE (5 2268 2265 2224	10/inde 2250 2250 2195	740 x point) 376 1,160 691	59 14 136 126
Jian Jun Jul Ang Sep Tubal	45.10 45.55 48.30 46.90 47.70 48.65 6 Oil. PE	-0.51 -0.51 -0.26 -0.16 -0.51 +0.04 (S/tonos	45.65 48.55 46.55 47.05 47.75 48.70	45.00 45.50 46.20 45.85 47.70 48.85	int 33,955 26,077 13,645 17,163 6,306 4,174	11,912 5,892 1,561 572 303 213	May Jun Hov Total # FRI Mar Apr Shay Jul	347.5 250.0 105.0 2068 2275 2220 1980	+1.5 +18 +18 +20 +25	2268 2265 2224 1980	2250 2250 2195 1945	749 × point) 376 1,150 691 900	14 136 126 37
May Jua Jua Ang Sap Tubal M GAS	45.10 45.55 46.30 46.90 47.70 48.65 COL PE Seti	-0.51 -0.51 -0.26 -0.16 -0.01 +0.04 (Sfenne Clange	45.65 48.55 48.55 47.05 47.75 48.70	45.00 45.50 46.20 45.85 47.70 48.85	33,955 26,077 13,645 17,163 6,306 4,174 121,233	11,912 5,092 1,561 572 303 213 20,314	Mary Jun How Total III FFRI Mar Age Shay Jul Del	347.5 250.0 105.0 2258 2275 2220 1980 1959	+1.5 +18 +18 +20 +25 +21	2268 2268 2285 2224 1980 1960	2250 2250 2250 2195 1945 1945	740 x point) 376 1,160 691 900	14 136 126 37
May Jun Jun Ang Sep Tubel Pi GAS	45.10 45.55 48.30 46.90 47.70 48.65 6 Oil. PE	-0.51 -0.26 -0.16 -0.01 +0.04 (\$#onos clange -1.00	45.65 48.55 48.55 47.05 47.75 48.70	45.00 45.50 45.20 45.85 47.70 48.85	33,855 26,077 13,645 17,183 6,308 4,174 121,233 Open int 40,583	11,912 5,092 1,561 572 303 213 20,314	Mary Jun Hov Total # FTH Har Apr Skry Jul Oct Jan	347.5 250.0 105.0 2068 2275 2220 1980	+1.5 +18 +18 +20 +25	2268 2265 2224 1980	2250 2250 2195 1945	740 740 x point) 376 1,180 691 900 1,000 145	14 138 128 37 197 75
May Jua Jua Ang Sap Tubal M GAS	45.10 45.55 46.30 46.90 47.70 48.65 Soft price 143.50 144.00	-0.51 -0.26 -0.16 -0.01 +0.04 -0.04 Say's clange -1.00 -0.50 -0.50	45.55 48.55 48.55 47.05 48.70 48.70 145.25 145.50 145.75	45,00 45,50 46,20 46,85 47,70 48,85 143,50 143,75 144,50	33,955 26,077 13,645 17,183 6,306 4,174 121,233 0per lest 40,583 18,682 9,682	11,812 5,092 1,561 572 303 213 20,314 Vibi 6,459 2,198 1,063	Mary Jun How Total III FFRI Mar Age Shay Jul Del	347.5 250.0 105.0 2258 2275 2220 1980 1959	+1.5 +18 +18 +20 +25 +21	2268 2268 2285 2224 1980 1960	2250 2250 2250 2195 1945 1945	740 x point) 376 1,160 691 900	14 136 126 37
May June Jul Ang Sep Tubel May June Jul	45.10 45.55 48.30 48.90 47.70 48.65 3 Oil PE Sett price 143.50 144.50 148.50	-0.51 -0.26 -0.16 -0.01 +0.04 (S/tonos Change -1.00 -0.50 -0.75	45,55 48,55 48,55 47,05 47,75 48,76 145,25 145,75 147,25	45.00 45.50 46.20 46.85 47.70 48.85 143.50 143.75 144.90 146.25	33,855 26,077 13,645 17,183 6,306 4,174 121,233 0per lest 40,583 18,682 9,682 6,505	11,812 5,892 1,561 572 303 213 20,314 Viol 6,459 2,198 1,063 575	Mary Jun Hov Total # FTH Har Apr Skry Jul Oct Jan	347.5 250.0 105.0 2258 2275 2220 1980 1959	+1.5 +18 +18 +20 +25 +21 +30	2268 2268 2285 2224 1980 1960	2250 2250 2250 2195 1945 1945	740 740 x point) 376 1,180 691 900 1,000 145	14 138 128 37 197 75
May Jus Jus Jus Ang Sop Total  GAA  Apr May Jus Jus Sop	45.10 45.55 46.30 46.90 47.70 46.65 Soft price 143.50 144.50 144.50 146.50 150.25	-0.51 -0.26 -0.16 -0.01 +0.04 (S/fonos Change -1.00 -0.50 -0.75 -0.75	45,65 46,55 47,05 47,75 48,70 145,25 145,25 145,25 150,25	45.00 45.20 45.20 45.85 47.70 48.85 143.55 144.50 145.25 150.25	33,955 26,077 13,645 71,163 6,366 4,174 121,233 0per int 40,583 18,682 9,682 9,682 2,194	11,912 5,992 1,561 572 303 213 20,314 Vibi 6,459 2,198 1,063 575 42	Mary Jun Row Total # FFFF Mar Apr Stary Jud Jan Tutal	347.5 250.0 105.0 3GHT (B 2268 2275 2220 1980 1959 1890	+1.5 +18 +18 +20 +25 +21 +30	2268 2268 2285 2224 1980 1960	2250 2250 2250 2195 1945 1945	740 740 x point) 376 1,180 691 900 1,000 145	14 138 128 37 197 75
Jan Jun Jun Ang Sep Telal GAS Apr May Jun Jun Sep GAS Apr Jun Sep Jun Sep Jun Sep Dec Dec	45.10 45.55 48.30 48.90 47.70 48.65 3 Oil PE Sett price 143.50 144.50 148.50	-0.51 -0.26 -0.16 -0.01 +0.04 (S/fonos Change -1.00 -0.50 -0.75 -0.75	45,55 48,55 48,55 47,05 47,75 48,76 145,25 145,75 147,25	45.00 45.20 45.20 45.85 47.70 48.85 143.55 144.50 145.25 150.25	33,955 26,077 13,645 77,163 6,306 4,174 121,233 18,682 9,682 9,682 1,725	11,812 5,892 1,561 572 303 213 29,314 Viol 6,459 2,198 1,063 575 42 468	Mary Jun Row Total # FFFF Mar Apr Stary Jud Jan Tutal	347.5 250.0 105.0 3GHT (B 2268 2275 2220 1980 1959 1890	+1.5 +18 +18 +20 +25 +21 +30	2268 2268 2285 2224 1980 1960	2250 2250 2250 2195 1945 1945	740 740 x point) 376 1,180 691 900 1,000 145	14 138 128 37 197 75
May Jus Jus Jus Ang Sep Tutal Bi GAS Apr May Jus Boc Total Cotal	45.10 45.55 48.30 46.90 47.70 48.65 3 Oil. PE Set. price 143.50 144.00 144.50 150.25	-0.51 -0.26 -0.16 -0.16 -0.01 +0.04 (\$70mm Say's clamps -1.00 -0.50 -0.75 -0.26	45,55 48,55 48,55 47,75 48,77 48,77 145,55 145,55 145,25 150,25 150,25 150,25	45.00 45.50 46.20 46.85 47.70 48.85 143.50 143.75 145.25 150.25 150.25	184 33,955 26,077 13,645 77,165 6,306 4,174 121,233 18,692 9,682 6,505 1,725 11,435	11,912 5,992 1,561 572 303 213 20,314 Vibi 6,459 2,198 1,063 575 42 468 10,908	Mary Jun Row Total # FFFF Mar Apr Stary Jud Jan Tutal	347.5 250.0 105.0 3GHT (B 2268 2275 2220 1980 1959 1890	+1.5 +18 +18 +20 +25 +21 +30	2268 2268 2285 2224 1980 1960	2250 2250 2250 2195 1945 1945	740 740 x point) 376 1,180 691 900 1,000 145	14 138 128 37 197 75
May Jus Jus Jus Ang Sep Tutal Bi GAS Apr May Jus Boc Total Cotal	45.10 45.55 46.90 46.90 47.70 46.65 Soft Price 143.50 144.00 146.50 152.50 152.50	-0.51 -0.26 -0.26 -0.051 +0.04 -0.50 -1.00 -0.50 -0.75 -0.25 -0.25	45,55 48,55 48,55 47,75 48,77 48,77 145,55 145,55 145,25 150,25 150,25 150,25	45.00 45.50 46.20 46.85 47.70 48.85 143.50 143.75 145.25 150.25 150.25	18,563 41,724 40,563 18,682 4,563 18,682 1,725 18,682 1,725 18,682 1,725 18,435 18,435 18,435	11,912 5,992 1,561 572 303 213 20,314 Viol 6,459 2,195 1,063 575 42 468 10,908	Mary Jun Row Total # FFFF Mar Apr Stary Jud Jan Tutal	347.5 250.0 105.0 3GHT (B 2268 2275 2220 1980 1959 1890	+1.5 +18 +18 +20 +25 +21 +30	2268 2268 2285 2224 1980 1960	2250 2250 2250 2195 1945 1945	740 740 x point) 376 1,180 691 900 1,000 145	14 138 128 37 197 75
May Jun Jun Ang Sep Total Mi GAS Apr May Jun Sep Dec Total	45.10 45.55 46.90 46.90 47.70 46.65 3 Oil PE Set 143.50 144.50 146.50 150.25 152.50 TURAL G	-0.51 -0.51 -0.26 -0.151 +0.04 (\$/fonce -0.50 -0.50 -0.50 -0.75 -0.26 -0	45,65 48,55 48,55 47,75 48,70 145,25 145,50 145,25 150,25	45.00 45.50 46.20 46.85 47.70 42.85 143.50 143.75 144.50 145.25 150.25 150.25	33,955 26,077 13,645 17,163 6,306 4,174 121,233 18,682 9,682 40,583 18,682 9,682 1,725 81,435 81,435	11,912 5,092 1,561 572 303 213 20,314 Vol 6,459 2,198 1,063 575 42 468 10,908 m88a.)	Mary Jun Row Total # FFFF Mar Apr Stary Jud Jan Tutal	347.5 250.0 105.0 3GHT (B 2268 2275 2220 1980 1959 1890	+1.5 +18 +18 +20 +25 +21 +30	2268 2268 2285 2224 1980 1960	2250 2250 2250 2195 1945 1945	740 740 x point) 376 1,180 691 900 1,000 145	14 138 128 37 197 75
Jiay Jua Jua Ang Sep Tubal Bi GAS Apr Jua Jua Sep Dec Total	45.10 45.55 46.90 47.70 48.65 6 Oil. FE Set. 143.50 144.50 146.50 146.50 150.25 152.50 TURAL G	-0.51 -0.51 -0.16 -0.16 -0.151 +0.04 (\$Aonna Say's change -1.00 -0.50 -0.75 -0	45,65 48,55 48,55 47,05 47,75 48,76 145,25 145,25 145,25 150,25 1	45.00 45.50 46.20 46.85 47.70 48.85 143.50 143.75 144.50 150.25 150.25 150.25	33,955 26,077 13,645 17,163 6,308 4,174 121,233 18,682 9,682 1,725 81,435 81,235 0pen int	11,912 5,092 1,561 572 303 213 20,314 Vol 6,459 2,198 1,063 575 42 468 10,908 m88a.)	Mary Jun Row Total # FFFF Mar Apr Stary Jud Jan Tutal	347.5 250.0 105.0 3GHT (B 2268 2275 2220 1980 1959 1890	+1.5 +18 +18 +20 +25 +21 +30	2268 2268 2285 2224 1980 1960	2250 2250 2250 2195 1945 1945	740 740 x point) 376 1,180 691 900 1,000 145	14 138 128 37 197 75
Jiang June June Ang Sep Total Bi GAS Apr June Jule Sep June Jule Sep June Jule Sep June Apr Total Bi NAT	45.10 45.55 46.90 47.70 46.65 6 Oil PE Seti price 143.50 146.50 146.50 150.25 152.50 TURAL 6	-0.51 -0.51 -0.26 -0.05 -0.05 +0.04 Say's clange -0.50 -0.50 -0.75 -0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25	45,65 48,55 47,55 47,75 48,70 145,75 145,75 145,75 145,75 145,75 150,25	45.00 45.50 46.20 46.85 47.70 48.85 143.75 144.90 145.25 150.25 150.25 150.25 150.25	18,682 26,072 17,163 6,306 4,174 121,233 0pper int 40,583 18,682 9,682 2,194 1,725 81,435 81,435 81,435 81,435 81,435 81,435	11,912 5,952 1,551 5,72 303 213 20,314 Vital 6,459 2,196 1,096 42 468 10,908 10,908 10,908 10,908 10,908 10,908 10,908 10,908	Mary Jun Row Total # FFFF Mar Apr Stary Jud Jan Tutal	347.5 250.0 105.0 3GHT (B 2268 2275 2220 1980 1959 1890	+1.5 +18 +18 +20 +25 +21 +30	2268 2268 2285 2224 1980 1960	2250 2250 2250 2195 1945 1945	740 740 x point) 376 1,180 691 900 1,000 145	14 138 128 37 197 75
Jing Juni Ang Sep Total GAS Apr May Juni Sep Dec Total Ang Sep Dec Total Apr NAT	45.10 45.25 45.30 46.90 47.70 48.65 6 Oil PE Set price 143.50 144.50 144.50 150.25 URAL G	-0.51 -0.57 -0.26 -0.91 +0.04 +0.04 Say's -1.00 -0.50 -0.75 -0.25	45,65 48,55 47,05 47,75 48,76 145,25 145,25 145,25 150,25	45.00 45.50 46.85 47.70 48.85 143.50 143.75 144.25 150.25 150.25 150.25 150.25 150.25 150.25 150.25 150.25 150.25	1982 1,725 1	11,912 5,892 1,561 572 303 20,314 Vibi 6,459 2,198 1,063 5,198 10,908 10,908 Vibi 7,975 4,027	Many John Total Mar Apr July July July July July July July July	347.5 250.0 105.0 105.0 105.0 2258 2275 2220 1980 1980 1890 2216	+1.5 +18 +18 +20 +21 +30 Prof 2/96	2288 2285 2224 1960 1890	19/mde 2250 2250 2195 1945 1870	740 x point) 376 1,160 691 900 1,000 1,45 4,272	14 138 128 17 197 75 485
Many Just Ang Sep Telah GAS Many Many Many Many Many Many Many Many	45.10 45.55 46.90 47.70 46.65 8 Oil PE Set 143.50 144.00 150.25 152.50 URAL G Latest 1,488 1,538	-0.51 -0.57 -0.26 -0.25 -0.25 +0.04 -0.50 -0.75 -0.25 +0.25 +0.25 +0.00	45.65 48.55 48.55 47.06 47.75 48.76 145.25 145.25 145.25 150.25 150.25 150.25 150.25 150.25 150.25 150.25	45.00 45.50 46.26 47.70 48.85 143.51 144.91 144.91 145.51 150.25	13,955 25,077 77,165 6,306 4,172 121,233 19,682 6,503 19,682 6,503 11,725 91,735 91,735 91,735 11,73	11,912 5,092 1,561 5,72 303 21,32 20,314 Vital 6,459 1,063 5,75 463 10,908 millst.)	Many June Total III Fill Man Apr July June 1	347.5 250.0 105.0 105.0 2268 2275 2220 1980 1989 1890 Class 2216	+1.5 +18 +18 +20 +25 +27 +30 2798	2268 2265 2224 1960 1990 1990	2250 2250 21945 1945 1870	66 740 x point) 376 1,190 691 1,000 1,000 1,45 4,2772	14 136 136 197 197 75 485
May Just Apr Apr Many Just Many Many Many Many Many Many Many Many	45.10 45.55 46.90 47.70 46.65 Soil PE Soil 144.00 144.50 148.50 152.50 TURAL 6 1.518 1.518 1.518 1.610	-0.51 -0.52 -0.15 -0.15 -0.15 -0.15 -0.10 -0.50	45.65 45.55 47.65 47.65 47.75 48.76 145.25 155.25 1	45.00 45.50 45.85 47.70 42.85 143.50 144.53 150.25 150.25 150.25 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.5	13,955 17,165 17,165 6,306 6,306 6,47/ 121,233 40,553 18,652 2,194 1,725 18,652 2,194 1,725 18,652 2,194 1,725 1,653 2,194 1,725 1,653 2,194 1,725 1,7	11,912 5,092 1,561 5,72 303 213 20,314 Vtol 6,459 2,198 1,063 575 402 468 10,908 10,908 7,975 4,027 7,975 4,027 7,975	Many John Total Start Age Many Judy Jan Jan Judy Judy Judy Judy Judy Judy Judy Judy	347.5 250.0 105.0 2268 2275 2220 1980 1890 Close 2216 2216 2216 1890 Close 2216	+1.5 +18 +18 +20 +25 +21 +30 2/96	2268 2285 2285 2285 1980 1980 1880	2250 2250 2250 2195 1945 1870	740 7740 7740 7740 7740 7740 7740 7740	14 136 128 37 197 75 495
May Jus Jus Aug Sep Testal May Jus Jus Jus Apr May Jus	45.10 45.55 46.90 47.70 46.65 6 Oil PF Set 143.50 144.50 144.50 152.50 TURAL 6 Latest price 1,488 1,518 1,518 1,610 1,635	-0.51 -0.51 -0.16 -0.16 -0.17 -0.10 -0.10 -0.10 -0.17 -0.00	45.65 46.55 47.57 48.70	45.00 45.50 45.65 47.70 45.65 143.75 1145.25 150.25 150.25 150.25 1.51 1.51 1.51 1.51 1.51 1.51 1.51 1	13,955 17,165 6,306 4,17/1 121,23 18,682 9,682 5,194 1,725 61,435 81,435 13,167 13,167 11,167	11,912 5,992 1,561 5,72 303 323 20,314 6,459 1,063 5,75 4,2196 6,459 1,063 5,75 4,077 7,913 5,64 5,07 7,913 366 248	Many John Total Sill FRI Man Age FRI Man Age FRI Man Total Sill FRI Man Total Sill FRI Man Age FRI Man	347.5 250.0 105.0 2258 2275 2275 2270 1980 1980 1890 Clean 2216 2216 2216 1890 2216	+1.5 +18 +18 +20 +25 +27 +30 2/96 e mark-	268 8288 2285 2284 1980 1890 1890	250 2250 2250 2250 1945 1945 1870	740 7740 7740 7740 7740 7740 7740 7740	14 138 128 127 757 757 495
May June Ang Septime Age of Total Age of Tot	45.10 45.55 46.90 47.70 46.65 6 Oil PF Set 143.50 144.50 144.50 152.50 TURAL 6 Latest price 1,488 1,518 1,518 1,610 1,635	-0.51 -0.52 -0.15 -0.15 -0.15 -0.15 -0.10 -0.50	45.65 45.55 47.65 47.65 47.75 48.76 145.25 155.25 1	45.00 45.50 45.50 45.65 47.70 48.85 144.50 144.50 145.50 1	13,955 17,135 13,645 17,1636 4,174 121,233 40,533 18,652 2,194 18,552 18,552 18,552 18,552 18,553 18,552 11,453 13,164 14,164 14	11,912 5,992 1,561 1,561 572 303 303 20,314 Vol. 6,459 2,198 1,063 1,063 1,063 1,075 1,075 4,077 7,975 356 246 246 448	Many Jon Total B. Fill Man Apr July July July July July July July July	347.5 250.0 105.0 105.0 2268 2275 2220 1980 1980 1980 1980 1980 2216 2216 2216 2216 2216	+1.5 (FFEQ) +18 +18 +20 +20 +30 Prof 2/98	258 2283 2283 1990 1290 1290	2250 2795 1945 1945 1870 1870	740 740 7740 1,180 661 900 1,000 1,000 1,000 1,45 4,272	14 136 128 127 75 455 150, \$ 3 151 150, \$ 3 151 150, \$ 5 151 150, \$ 5 151 150, \$ 5 151 150, \$ 5 150, \$
May July Ang	45.10 45.55 46.90 47.70 46.65 8 Oil PE Set 143.50 144.00 150.25 152.50 URAL G Latest 1,458 1,558 1,610 1,635 1,635	-0.51 -0.52 -0.16 -0.01 +0.01 Serie -0.50	45.65 46.55 47.05 47.05 47.05 145.55 150.55 150.55 150.55 150.55 150.55 150.55	45.00 45.50 45.50 45.65 47.70 48.85 144.50 144.50 145.50 1	13,955 17,165 6,306 4,17/1 121,23 18,682 9,682 5,194 1,725 61,435 81,435 13,167 13,167 11,167	11,912 5,992 1,561 1,561 572 303 303 20,314 Vol. 6,459 2,198 1,063 1,063 1,063 1,075 1,075 4,077 7,975 356 246 246 448	Many John Mary Total Mary July July July July July July July Jul	347.5 250.0 105.0 2268 2275 2220 1989 1890 Close 2216 2216 2216 2216 2216 2216 2216 3216 3	+1.5 +18 +18 +20 +25 +21 +23 +23 +23 +23 +33 +33 +33 +33 +33 +33	2568 2268 2263 1960 1960 1860 1860 1860 1860 1860 1860 1860 18	250 250 250 250 1945 1945 1870 Mets other secother	740 7740 7740 7740 7740 7740 7740 7740	14 138 128 37 75 485 186 Anti-
Lings Lings Angular An	45.10 45.55 45.39 46.65 6 Oil FE Set 143.50 144.00 146.50 150.25 152.50 145.81 1.518 1.518 1.518 1.518 1.518 1.518 1.518 1.518	-0.51 -0.52 -0.26 -0.26 -0.25	45.65 48.55 47.05 47.05 48.75	45.00 45.20 45.50 45.70 46.55 143.75 150.55 1.50 1.50 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.6	13,955 17,135 13,645 17,1636 4,174 121,233 40,533 18,652 2,194 18,552 18,552 18,552 18,552 18,553 18,552 11,453 13,164 14,164 14	11,912 5,992 1,561 1,561 572 303 303 20,314 Vol. 6,459 2,198 1,063 1,063 1,063 1,075 1,075 4,077 7,975 356 246 246 448	Many June Total Si FFII Mar Age FFII Man Age FFII Man Age FFII Man Total Si FFII Man Age FFII MA	347.5 250.0 105.0 2258 2275 2220 1980 1980 1890 Clean 2216 2216 1890 Clean 2216 0 In Marketing 1890 2216 0 In Marketing 1890 0 In M	+1.5 FFEQ: +18 +18 +20 +25 +30 +75 Free Zi96 Free marks sin bracks in bracks.	2268 2224 1980 1990 1990 1990 1990 1990 1990 1990	250 2195 1945 1946 1970 m Metters chi 4,500-	740 7740 7740 7740 7740 7740 7740 7740	14 136 37 75 495 495 495 495 495 495 495 495 495 49
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Mar 13 month ago 2343.8 2247.4

Mar 10 month ago

237.98

■ CRS Futures (Base: 1967=100)

234.09

Mer 13

### News that the recent strike at MEAT AND LIVESTOCK III LIVE CATTLE CME (40,000lbs; cents/be) 71.200 -0.175 71.575 70.850 38,830 11.825 65.125 -0.275 65.575 64.950 20,794 4,358 62.750 -0.025 62.950 62.575 7,854 1,422 64.300 -0.075 64.450 64.100 4,374 743 65.525 -0.125 65.750 65.450 1,929 345 III LIVE HOGS CME (40,0000bs; cents/fbs) 41.375 +1.375 41.400 39.750 10.894 3.359 47.900 +1.050 48.050 48.425 11.787 4.178 48.150 +0.850 48.200 44.825 2.338 303 42.650 +0.700 42.775 41.875 2.657 709 43.150 +0.656 43.150 42.125 885 12.0 43.300 +0.760 43.400 42.500 214 19 30.433 9.209 47.375 +2.000 47.375 45.100 47.525 +2.000 47.525 45.800 47.825 +2.000 47.625 45.600 45.200 +2.000 45.200 43.350 53.650 +2.000 53.650 52.000 LONDON TRADED OPTIONS Strike price \$ tonne RE ALLIMINEUM

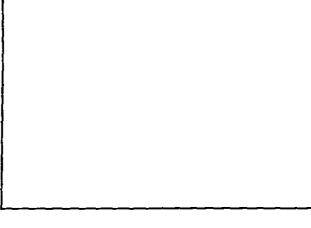
S COPPER Sep 145 100 62 Sep 63 111 170 15 33 70 2700 ...... 2900 . S COFFEE LCE 154 165 175 E COCOA LCE 70 87 105 1025\_ E BRENT CRUDE PE Apr LONDON SPOT MARKETS ■ CRUDE OIL FGB (per barrel/Apr)

\$16.05-6.09z

Siend (May)	\$16.44-6.46z \$17.91-7.93	-0.060	L
. (1pm est)	•		
PRODUCTS NWE	brombr offiselà C	41- bound	1
ium Gasoline	\$172-174	+1	4
Ofi	\$144-145	-2	
y Fuel Oil	\$105-107	-2	9
the .	\$176-177	+1	
pel J	\$185-167	-2 -1	10
e Burn Argus, Yel, London	\$148-149	-1	
THER	(0111) 330 0136		12
(bec tray oxiş	\$384.50	-0,80	13
(bet not ox)	469.50c	-3.00	
um (per troy oz.)	\$422.00	+0.25	15
disum (per troy oz.)	\$159.75	+0.25	
er (US prod.)	144.0c	+1.0	16
(US prod.)	41.750		
(usia Lumpur)	13.99m		19
New York)	259.50c	-1,00	
(itve weight)†	121,78p	n/c *	20
p (live weight)† é	125.65p	+3.05*	20
(live weight)	93.63p	+1,81°	23
day sugar (raw)	\$365.3	+7.5	
day sugar (wis)	\$388.2	+5.7	25
& Lyle export	2345.0	44.0	
y (Eng. feed)	£105.0a		27
(US No3 Yellow)	£141.0		
t (US Dark North)	£185.0		28
• ·			
er (Apr)¥	120.75p	+0.50	
er (May) <b>(</b>	120,75p	+0.50	
er (KIL RSS No1)	<b>457.5</b> m	+1.0	29
nut Oil (Philip)§	\$650.Dy	-2.5	
Oil (Malay.)§	\$697.5z	+6.0	30
a (Phili)§	\$422.0y	46.0	
	B4 487 B	4.0	_

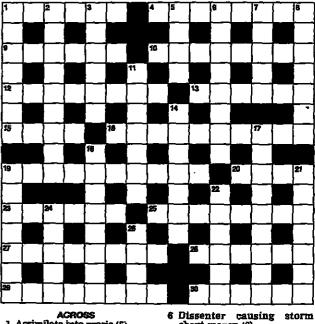
112.90c 522p

Cotton Outlook'A' index



#### **CROSSWORD**

No.8,711 Set by DOGBERRY



ACROSS Assimilate into precis (5) Girl organising a trip to the secret service (8) Lecture boy about international finance system (6) Accompaniment to cheese and nuts (8)

culture back (6)

do (4) Rearrange Whitby, say? (6) Drink hard, in company, with sailors' old instrument (8)

ing from Elephant Man (8) Barrier to legendary Rover's featuring in England come-Grip prize money, drinking

tea (8) Show disloyalty is a fault (6) 1 Line on top of hill in hollow

2 Union promoter's fish 3 Other half drink, keeping

5 Headless girl's emanation (4)

about money (8)
7 Empty plain (5)
8 Metallurgist's a fool to take year off (7)
11 On reflection, not convinced

by haircut (7)
14 Supporter with light guts (7) A call for help about ideal 17 She raised some nine prog-fireproofing (8) env. so men maintain (9) Misguided vote for holding 18 Should vermin return, silence the sea creature (8) Ring a number of casualties 19 Service on capsized row-boat

(4)
One charting North Star - 21 Swarthy toff is not the main Third wives arranged tourna- 22 Come out of seed-core and ment (5,5) . germ (6) What hunters and gatherers 24 Echo-sounder controlled sub Stantial turn (5)

26 Get through amorous proposal (4) Solution 8,710

FAUXIPAS PIIGMENT L P A O I U A II APHIIS ACQUITITED C E T P U L E D CHAPERONE TONAL I V P L E DEATH EGGBEATER L II R A S E DESPERADO SUSHI VIII A HIBERNATE
I DECKCHAIR DWELL
E A H H D G N D

#### INTERNATIONAL CAPITAL MARKETS

## US Treasuries jump on weak retail sales data

York and Graham Bowley and Antonia Sharpe In London

Long-dated Treasury bonds jumped by nearly a point yesterday morning in New York such as general merchandise amid a growing belief that the Federal Reserve will not act to raise US interest rates again later this month.

A weak retail sales report for February sparked the buying, lifting the benchmark 30-year Treasury bond up by % to 102% and pushing the yield down to 7.39 per cent by midday, a fall of 7 basis points from late the

The gains were greatest at the longer end of the yield curve: two-year bonds rose by to 100 k, bringing the yield to 6.683 per cent.

After a 0.6 per cent rise in retail sales in January, revised upwards from the originally reported 0.2 per cent, consumer spending dipped in February. Retail sales fell 0.5 per cent during the month, or by 0.4 per cent excluding cars. The bond markets had been expecting a further small rise in spending. The revision to the January figures, however, showed that

spending so far this year remained firm in some areas, and food and groceries. The market rally was also terday's rise.

supported by a steady dollar, which inched up against the yen and D-Mark, and continuing signs that Mexico's economic adjustment programme, announced late last week, had helped to stabilise the country's financial markets.

The jump in bond prices comes ahead of two other pieces of information which will help to determine the course of Fed policy in the coming weeks: today's producer price index figures, which are expected to show a rise of about 0.2 per cent, and tomorrow's consumer price figure, which is expected to show an increase of 0.3 per cent.

■ European government bond markets rallied yesterday,

buoyed by the gains made in US Treasuries on the back of the weak US retail sales data.

However, traders doubted whether the upward momentum within Europe could be maintained with few domestic European factors driving yes-

European markets will con-tinue to take their lead from the US, dealers said, and attention will today be on the key

#### GOVERNMENT **BONDS**

producer price data, as well as industrial production and capacity utilisation figures. "These figures together should give us a clue as to what the [US Federal Reserve] is likely to do with interest rates when it meets next later this month," said one dealer.

■ German bunds advanced strongly with the June futures contract on Liffe up 0.82 at 91.38 in late trading.

switching from short-dated to longer-dated maturities. "The long end has suffered fairly hadly in recent days and now looks cheap, while the short-end has been well bid," said

French government bonds were dragged higher by the general positive tone within Europe with the June notional futures contract on Matif up 1.24 at 111.76. The yield spread over bunds narrowed to 75 basis points.

one trader.

■ Indications in the CBI survey that UK domestic demand was slowing pushed up UK government bonds by as much as a point yesterday. The survey's findings, together with a firmer US Treasury market, also boosted trading volume in gilts, analysts said.

The survey prompted some analysts to revise downwards their forecasts for UK February retail sales figures, which are due today. The consensus is for

US DOLLARS Nippon Comsys Corp.(a) Ф

Dealers reported some a rise of 0.4 per cent on the month and a year-on-year rise of 2 per cent.

Average earnings data for January are also due today. Ms Katy Peters of Daiwa said a rise of 4 per cent or more would be a blow to the market. Mr Simon Briscoe at S.G. Warburg agreed, saving a strong average earnings number would highlight the dilemma of a pick-up in inflation just as

economic activity was slowing. On Liffe, the long gilt future went to the day's high of 102% but traded around 102% in the late afternoon, a rise of # on the day, in above-average volume of over 82,000 contracts. Mr Briscoe noted that the future would struggle to rise

strong chart resistance. The details of the Bank of England's next gilt auction are expected to be announced on Friday. An auction of five-year gilts is anticipated.

above 103 where there was

■ Data indicating that con-sumer price inflation is under

**NEW INTERNATIONAL BOND ISSUES** 

Mar.1999 2.25

100.00

control pushed Spanish government honds higher after a 50 basis points increase in the 10-day repurchase rate caused some early jitters.

Dealers had feared that the rise was not enough but their nerves were calmed by the weak price data.

In Italy, government bonds rose in line with the rest of Europe, with dealers reporting some switching from shorterto longer-dated maturities. However, traders said the rise is likely to be short-lived. "There are still big risks in

South African government bonds strengthened yesterday before today's budget, with dealers and investors confident that the government will continue its commitment to fiscal

The yield on the R150 benchmark government long bond fell back to 16.41 per cent from 16.55 per cent at the opening of

Italy," said one dealer.

prudence.

### Morocco to set up secondary market

Morocco is close to setting up a secondary market for bonds. which should be in place before the end of 1995, finance minister Mr Mohamed Kabbaj said yesterday, Reuter reports from Casablanca.

In a speech read on his behalf at a meeting of UK and Moroccan businessmen, he said a foreign exchange market was also envisaged. This would entail full convertibility of the Moroccan dirham, which is at present convertible for foreign investors and Moroccans operating abroad.

Mr Abdelatif Loudiyi, director of the treasury and external finance, said on behalf of the minister that Morocco planned to issue transferable securities and treasury bills by auction.

"This would lead to the emergence of a secondary market which would operate on the basis of supply and demand," Mr Loudiyi said. "We hope it will be in place before the end of this year." Brokers say there is a lack of

interest in government bonds and securities because of the absence of a regulated market. They expect business to take off once a secondary market is

A forex market and full dirham convertibility have long been called for by Moroccan companies and foreign compa-

nies doing business in Morocco because they are unable to hedge against currency fluctu-

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ations. Asked whether there were any plans to devalue the dirham because of the devaluation of the Spanish peseta, Mr Loudiyi said the loss in the value of the Spanish currency had negative repercussions for the dirham and for Moroccan trade. The dirham is pegged to a basket of currencies, which includes the peseta, the Portuguese escudo, the dollar, the French franc and the D-Mark.

Some exporters have said the devaluation of the peseta has put them at a disadvantage against the Spanish, who compete with Morocco in the export of citrus fruits and tomatoes to EU countries.

• Morocco has extended its deadline for selling off 114 state enterprises beyond 1995 and will add state firms from sectors not originally slated for privatisation. Morocco's privatisation minister said. Morocco has raised Dhöbn (\$700m) from the sale of 30 state companies since 1993.

The country's two oil refineries have been added to the government's privatisation list. Maritime transport, the stateowned airline Royal Air Maroc and the telecommunications sector are also expected to be

# lock-up deregulation

Japan's Ministry of Finance purchase Euroyen issues by will announce by the end of March when it will abolish a "lock-up" rule on purchases of Euroyen bonds issued by foreign entities, including Japanese firms' overseas units,

Reuter reports from Tokyo. Currently, Japanese inves-tors must wait for three months before buying Euroyen issues from borrowers other than non-resident sovereigns.

Abolition of this lock-up period was part of the MoF's deregulation package unveiled yesterday and will be the next step after the January 1994 easing of the lock-up period on Euroyen bonds issued by foreign sovereign entities.

The MoF scrapped part of

foreign governments and

supranational institutions immediately after the issue. However, the restrictions on purchases of Euroyen bonds issued by resident borrowers will remain, the ministry said. Ratings required for domes-

tic borrowers to issue bonds overseas will also be abolished, as will those required when they issue bonds in Japan. Currently, Japanese compa-nies rated below triple B may not issue bonds overseas.

The ministry also said it will ease permission procedures for issuance of Euroyen bonds and samural bonds issued by foreigners as well as overseas bond issuance by Japanese bor-

### Japanese MoF to extend | State Bank of NSW raises A\$150m

100

3.75

#### By Martin Brice

The State Bank of New South Wales entered a ordet euroman ket yesterday with its first bond issue since it was privatised this year. It retains its AAA rating.

#### INTERNATIONAL BONDS

The A\$150m five-year issue carries a coupon of 10.25 per cent. Lead manager Deutsche Bank reported demand from Germany, Switzerland, the Benelux region and Japan and non-Japan Asia, with some UK

The UK interest suggests that spreads between the Australian and US dollar sectors noved to a point where lian dollar deals look

AUSTRALIAN DOLLARS State Bank of New South Wales 150 10.25 101.75 Apr.2000 2.00 Final terms, non-catable unless stated. Yield spread (over relevant government bond) at launch supplied by lead manager. \*Unisted (With equity warrants, R: fixed re-offer price; fees shown at re-offer level, a) Foting: 22/3/95, b) Foting: 20/3/95.

the payment date.
The issue closed the day trading well within fees, with one syndicate manager describing it as "an attractive name at an attractive pricing".
Following the recent falls in

bonds are due to mature before

the Nikkei index, two Japanese companies brought deals with warrants. Nikko Europe handled the

Est vol Open int.

attractive. Around A\$700m of \$100m, four-year deal for Nhopon Comsys Corporation with a coupon of 3% per cent.

> pon Piston Ring with a coupon of 3% per cent. With swap spreads remain-ing tight and arbitrage opportunities severely limited, syndicate managers' attention is

> concentrated on the few forth-

coming deals being lined up.

Up to 5 years (24) 5-15 years (21) Over 15 years (9)

All stocks (60)

ndex-United 6 Up to 5 years (2) 7 Over 5 years (11) 8 All stocks (13)

FT-ACTUARIES FIXED INTEREST INDICES

119.10

139.84 155.99 179,40

175.05

Day's change %

+0.40 +0.88 +1.18 +1.47 +0.77

+0.17 +0.66 +0.61

118.62

174.00

Crédit Suisse brought a

SFr60m, four-year deal for Nip-

The strength of the D-Mark has focused attention on this sector, with the Spanish region of Valencia, the World Bank and Italy said to be talking to bank-

Nikko Europe

A clause in the documentation for the Ecu5bn syndicated loan currently in the market is believed to be preventing Italy from entering the bond market until April. Italy is seeking a deal of at least DM1bn.

1.56 1.88 1.12 2.71 1.67

0.65 0.67 0.68

2.53 5 yrs 2.93 15 yrs 4.05 20 yrs 1.47 \$rred.† 2.96

Up to 5 yrs

1.45 1.15 1.17

#### China fund in first disposal

- Low coupon yield - - Medium coupon yield - - High Mar 14 Mar 13 Yr, ago Mar 14 Mar 13 Yr, ago Mar 14

8.54 8.55 8.55

5.49 7.16 7.30 7.48

Mer 14 Mar 13 Yr. ago

#### By Antonia Sharpe

Kleinwort Benson's China Investment and Development Fund has made its first disposal with the sale of its entire interest in Shanghai Intl Storage Battery to Yuasa Corporation, one of Japan's largest manufacturers of batteries.

The sale realised \$4.9m in cash after expenses and a profit of about \$800,000, equivalent to 10 cents a share based

8.67

on the current issued share

capital. Mr Robin Fox, the fund's chairman, said proceeds of the sale would be re-invested when a suitable opportunity arose.

The fund, which was launched in 1992, has \$85m under management, of which \$20m is not invested. Shanghai Battery, which supplies car batteries to Volkswagen's car plant in Shanghai, was the fund's first investment.

8.89 8.75 8.67

2.47 1.74 3.76 3.06

6.71 7.25 7.27

WORLD BO	ND PRI	CES	n Tyjů.	and the	4 / S	N 8				12 m					
BENCHMARI			ENT BO	NDS				■ BUND	FUTURES	OPTIONS	(LIFFE)	DM250,	,000 pai	nts of 1009	(Mar 13
		Red		Day's		Week	Month	Strike		_	ALLS -				PUTS
	Coupon	Date	Price	change	Yiekt	ago	ago	Price	Apr	May	Jun	Sep		pr Ma	
Australia	9.000	09/04	93,5000	+0.290	10.08	10.31	10.23	9050	0.38	0.69	0.93	1.10			
Austria	7.500	01/05	99.5400	+0.440	7.56	7.67	7.75	9100	0.17	0.47	0.69	0.89			
Belgium	7.750	10/04	97.3200	+0.980	B.15	8.36	8.33	9150	0.06	0.30	0.50	0.69			
Carrada "	9.000	12/04	102.8000	-0.100	8.57	8.93	9.23	Est work both	L Calls 73	14 Puts 620	i. Premou	s dey's	open at,	Calls 14115	9 Pubs 11
Denmark France ETAN	7.000	12/04	87,4700	+1,220	8.97	9,12	8.94								
France ETAN OAT	8.000 7.500	05/98 04/05	101,0900 96,3900	+0.050 +1.160	7,59 8.02	7.60 8.35	7.27 8.11	Italy							
Germany Sund	7.375	01/05	100,6400	+0.640	7.27	7.47	7.47	MOTIO	NAL ITAL	IAN GOVE	BOND	(BTP)	<b>FUTUR</b> I	ES .	
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itely	9.500	01/05	80.5000	+0.120	13.08	13.12	12.00		Δ	C-4			15-4		E
Japan No 119	4.800	06/99	105.1410	70.120	3.47	3.43	4.04		Open		ce Cha	_	High	LOW	Est v
No 174	4.600	09/04	103.4190	-0.360	4.10	4.08	4.71	Jun	93.68	92.84	-1,		93.74	92_48	34029
Netherlands	7.750	03/05	102,2600	+0.740	7.42	7.61	7.63	Sep	•	91.84	-1.	02	•	-	0
Portugal	11.875	02/05	99,7000	+0.450	11.92	11.66	11.64	<b>III ITALIAI</b>	E GOVT.	BOND (B	TP) FU	TURES	OPTIO	NS (LIFFE	Lira200
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Sweden	6.000	02/05	70.2110	+0.420	11.11	11.27	10.89		<del></del> -						
UK Gits	6.000	08/99	91-07	+18/32	8.44	8.73	8.51	Strike			ALLS -	_			PUTS .
	B.500	12/05	99-26	+31/32	8.53	8.83	B.57	Price		Jun		Sep		Jun	
	9.000	10/08	103-27	+34/32	8.52	8.80	8.53	9250		2.24		2.56		1.90	
IIC Tonners I	7 500	02/05	102-20	+16/32	7.12	7,44	7.68	9300		1.96		2.34		2.14	
US Independed.	7.500	~~													
	7.825	02/25	102-23	+24/32	7.40	7.64	7.77	9350		1.72		2.14		2.38	
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ECU (French Govt) Lontion closing, "New Y  F Gross (Including with Prices U.S. LIK in Zonds  U.S. INTERES Lunchtime Prime rate Broker loan sate Fring loan sate	7.625 6.000 fork mid-day holding as at athers in de T RATE	02/25 04/04 12.5 per cimel S S month re month	102-23 84,3500 cent perside	+24/32 +0.940 by nonresi y Bills and 5.95 Tr 5.92 Tr 5.93 Tr 5.93 Tr	8.54 Yields: ( dents) Sour  Bond Yiel no year ye year	8,81 post mari roe MMS	7.77 8.54 set standard. international 	Spain NOTION	Open 81.35	1.72 SP Puts 1955 RISH BOND Sett pric 81.77	FUTUR Cha +0.	s day's o RES (ME nge 51	High 81,91	Low 81.19	Est. voi 48,376 %(Mar 13
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ECU (French Govt) Lontion closing, "New Y  F Gross (Including with Prices U.S. LIK in Zonds  U.S. INTERES Lunchtime Prime rate Broker loan sate Fring loan sate	7.825 Care mid-day holding as at a cathers in de T RATE	02/25 04/04 12.5 per come! S se morth _ rese ponth _ rese ponth _ reserver	102-23 84.3500 cent payable	+24/32 +0.940 by nonresi y Bills and 5.95 Tr 5.92 Tr 5.93 Tr 5.93 Tr	8.54 Yields: ( dents) Soul Bond Yiel no year ye year	8,81 post mari roe MMS	7.77 8.54 set standard. international 	Basso  Br. vol. top  Spain  Noticel  Jun  Mer  Jun  LONG (  Strike)	Open 101-00 101-18 Apr 0-61	1.72 Sett pric 81.77 LLT FUTUI Sett pric 101-13 101-17 JRES OPT May 1-26	PES (LF +0. Char -0- IONS (L ALLS 1-49	s day's on the state of the sta	High 67.91 0,000 32 High 07-13 01-21 0,000 8	Low 81.18 200 100 101-04 201 100 201 100 201 100 201 100 201 201	Est. vo 48,376 66(Mar 13 Est. vo 992 22642 66(Mar 13 PUTS - Jun 1-19
Brologr (noch cuide Faci, dyndo Fed, Aynds og intervention.	7.825 Care mid-day holding as at a cathers in de T RATE	02/25 04/04 12.5 per come! S se morth _ rese ponth _ rese ponth _ reserver	102-23 84.3500 cent payable	+24/32 +0.940 by nonresi y Bills and 5.95 Tr 5.92 Tr 5.93 Tr 5.93 Tr	8.54 Yields: ( dents) Soul Bond Yiel no year ye year	8,81 post mari roe MMS	7.77 8.54 set standard. international 	9350 Err. vol. top Spain MOTION UK Mer Jun LONG ( Strike Price	Open 61.35 VAL UK Q Open 101-00 101-16 38LT FUTU	1.72 29 Puts 1955 IISH BONI Sett pric 81.77 ILT FUTUI Sett pric 101-13 101-13 IRES OPT	FUTUR FES (LIF Es Char -0- 10NS (LI ALLS	s day's on the state of the sta	High 67.91 3,000 32 High 07-19 01-21 0,000 8	Low 81.18 cnds of 100* Low 101-00 (101-04 this of 100 or May 77 0-56 77 1-23	Est. vo 48,376 66/Mer 13 Est. vo 992 22842 66/Mer 13 PUTS - -
ECU (French Govt) Lantian closing, "New Y  Farest (Including with Prices US. UK in Zords  US. INTERES Lunchtime Prime rate Broker loss rate Fed. funds of intervention.  BOND FUTU	7.825 Care mid-day holding as at a cathers in de T RATE	02/25 04/04 12.5 per come! S se morth _ rese ponth _ rese ponth _ reserver	102-23 84.3500 cent payable	+24/32 +0.940 by nonresi y Bills and 5.95 Tr 5.92 Tr 5.93 Tr 5.93 Tr	8.54 Yields: ( dents) Soul Bond Yiel no year ye year	8,81 post mari roe MMS	7.77 8.54 set standard. international 	Spain NOTION  WK NOTION  Mer Jun LONG ( Strike) Price 101 102 103	Open 61.35  VAL UK Q Open 101-00 101-16 SELT FUTT  Apr 0-61 0-27 C-09	1.72 29 Puts 1955 IISH BONI Sett pric 81.77 ILT FUTUI Sett pric 101-13 101-17 IRES OPT May 1-26 0-32	PES (LIF -0- TONS (LI 1-49 1-15	Sep 2-29 1-34 1-34	High 87.91 3,000 32 High 07-13 01-21 0,000 6 A 0-2 0-2	Low 81.19 hads of 100° Low 101-00 101-00 cor May 77 0-58 39 1-63	Est. vo 48,376 48,376 992 22842 36(Mer 13 PUTS - Jun 1-15 1-45 2-16
ECU (French Govt) Landon closing, "New Y Gross (including with Prices US. UK in Janes  US. INTERES Lunchthine Prime rate Broler loan sate Fed. funds st intervention.	7.825 Care mid-day holding as at a cathers in de T RATE	02/25 04/04 12.5 per come! S se morth _ rese ponth _ rese ponth _ reserver	102-23 84.3500 cent payable	+24/32 +0.940 by nonresi y Bills and 5.95 Tr 5.92 Tr 5.93 Tr 5.93 Tr	8.54 Yields: ( dents) Soul Bond Yiel no year ye year	8,81 post mari roe MMS	7.77 8.54 set standard. international 	Spain NOTION  WK NOTION  Mer Jun LONG ( Strike) Price 101 102 103	Open 61.35  VAL UK Q Open 101-00 101-16 SELT FUTT  Apr 0-61 0-27 C-09	1.72 29 Puts 1955 IISH BONI Sett pric 81.77 ILT FUTUI Sett pric 101-13 101-17 IRES OPT May 1-26 0-32	PES (LIF -0- TONS (LI 1-49 1-15	Sep 2-29 1-34 1-34	High 87.91 3,000 32 High 07-13 01-21 0,000 6 A 0-2 0-2	Low 81.19 Low 101-04 Low 101-04 this of 100 or May 177 0-56 177 1-58	Est. vo 48,376 48,376 992 22842 36(Mer 13 PUTS - Jun 1-15 1-45 2-16
ECU (French Govt) Landon closing, "New Y  Gross (Including with Prices US. UK in Zords  US INTERES Lunchisms Price rate Broker lost rate Fraudon  Fraudon  Broker lost rate Fr	7.825 Ork mid-day holding tax at others in de T RATE	02/25 04/04 12.5 per constitution of the ser month rece month recession	102-23 84.3500 cent peveble Trassur	+24/32 +0.940 by nonresi y Bills and 5.95 Tr 5.92 Tr 5.93 Tr 5.93 Tr	8.54 Yields: ( dents) Soul Bond Yiel no year ye year	8,81 post mari roe MMS	7.77 8.54 set standard. international 	BSSO Err. vol. top Spain Monton  Mer Jun LONG ( Strike) Prices 101 102 103 Est. vol. top	Open 61.35  VAL UK Q Open 101-00 101-16 SELT FUTT  Apr 0-61 0-27 C-09	1.72 29 Puts 1955 IISH BONI Sett pric 81.77 ILT FUTUI Sett pric 101-13 101-17 IRES OPT May 1-26 0-32	PES (LIF -0- TONS (LI 1-49 1-15	Sep 2-29 1-34 1-34	High 87.91 3,000 32 High 07-13 01-21 0,000 6 A 0-2 0-2	Low 81.19 hads of 100° Low 101-00 101-00 cor May 77 0-58 39 1-63	Est. vo 48,376 48,376 56(Mar 13 Est. vo 992 22842 56(Mer 13 PUTS - 1-15 1-45 2-19
ECU (French Govt) Landon closing, "New Y  Gross (Including with Prices US. Lik in Zonds  US INTERES Lunchitime Prime rate Broker lost rate Fol. funds at intervention.  BOND FUTU  France II NOTIONAL FREI	7.825 Control day for each other an de- T RATE  OF TRATE  OF TRATE	02/25 04/04 12.5 per const se month res ponth res ponth res ponth	102-23 84.3500 cent pereble Tressur	+24/32 +0.940 by normal 5.95 in 5.95 in 5.93 in 6.19 31	6.54 Yielda: (denta) Sous Borud Yk wayser wayser year -year	8,81 post meni poer MARS	7.77 9.54 9.54 9.54 9.54 9.54 9.680 9.89 7.11 7.39	Spain  NOTION  Mer Jun  LONG ( Strike)  Price  102  103  Est vol. bots  ECU	Open 61.35  Open 101-00 101-10 38.17 FUTT FUTT FUTT 0-27 0-09 d, Catio 156	1.72 29 Puts 1955 RISH BONI Sett pric 81.77 ALT FUTUI Sett pric 101-13 101-17 JRES OPT 1-26 0-57 0-32 9 Puts 3103	PUTUS	Sep 2-29 1-34 1-34	High 87.91 3,000 32 High 07-13 01-21 0,000 6 A 0-2 0-2	Low 81.19 hads of 100° Low 101-00 101-00 cor May 77 0-58 39 1-63	Est. vo 48,376 48,376 56(Mar 13 Est. vo 992 22842 56(Mer 13 PUTS - 1-15 1-45 2-19
ECU (French Govt) Lantian closing, "New Y P Gross (including with Prices US. UK in Zorch  US. INTERES Lunchiting Prince use Broker loss rate Prid unds rate Prid unds Broker loss rate Rece	7.825 Ork mid-day holding tax at cathers in de T RATE  1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	02/25 04/04 12.5 per const se month res ponth res ponth res ponth	102-23 84.3500 cent peveble Tressur	+24/32 +0.940 by normal 5.95 in 5.95 in 5.93 in 6.19 31	6.54 Yielda: (denta) Sous Borud Yk wayser wayser year -year	8,81 post meni poer MARS	7.77 8.54 set standard. international 	BSSO Err. vol. top Spain Monton  Mer Jun LONG ( Strike) Prices 101 102 103 Est. vol. top	Open 61.35  Open 101-00 101-10 38.17 FUTT FUTT FUTT 0-27 0-09 d, Catio 156	1.72 29 Puts 1955 RISH BONI Sett pric 81.77 ALT FUTUI Sett pric 101-13 101-17 JRES OPT 1-26 0-57 0-32 9 Puts 3103	PUTUS	Sep 2-29 1-34 1-34	High 87.91 3,000 32 High 07-13 01-21 0,000 6 A 0-2 0-2	Low 81.19 hads of 1009 Low 101-00 101-04 eths of 1000 or May 101-05 1-23 99 1-23	Est. vol 48,376 66/Mar 13 Est. vol 992 22842 26/Mer 13 PUTS — Jun 1-15 2-19
ECU (French Govt) Lantion closing, "New Y  F Gross (including with Prices U.S. LIK in Zirob  U.S. INTERES Lunchtime Prime sale Broken loan sale Fed. funds at intervention.  BOND FUTUI  France II NOTIONAL FREI  Open Jun 110.74	7.825 Ork mid-day holding tax at cathers in de T RATE  1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	02/25 04/04 12.5 per come! IS IS IS IS IS IS IS IS IS IS IS IS IS	Tressur Tressu	+24/32 +0.940 by normal 5.95 h 5.92 h 5.92 H 6.99 3	8.54 Yielda: (denta) Sous Bond Yiel No yeer 1-year 1-year 1-year	8,81 post meni poer MARS	7.77 9.54 9.54 9.54 9.54 9.54 9.680 9.89 7.11 7.39	Spain  NOTION  Mer Jun  LONG ( Strike)  Price  102  103  Est vol. bots  ECU	Open 61.35  Open 101-00 101-108 3BLT FUTT	1.72 29 Puts 1955 RISH BONI Sett pric 81.77 ALT FUTUI Sett pric 101-17 IRES OPT 1-26 0-57 0-32 9 Puts 3105 IRES (MAT	PUTUS  RES (LIF  Cha  -00- 10NS (LI  ALLS Jun  1-49 1-15 0-53 i. Previou	Sep 2-29 1-81 1-34 s day's c	High 67.91 3,000 32 High 01-13 01-21 0,000 6 A 0-2 0-5 1-3 open int.	Low 81.19 hads of 1009 Low 101-00 101-04 eths of 1000 or May 101-05 1-23 99 1-23	Est. vol 48,376 66(Mar 13 Est. vol 992 292 64(Mer 13 PUTS - Jun 1-15 1-45 2-19 Puts 4576
ECU (French Govt) Lantian closing, "New Y  f Gross (including with Prices US. UK in Zords  US INTERES Lunchtime Prime rate Broker loan rate Fed. funds  ECU (Frence INTERES  Dennis rate Fed. funds  Fed. funds  Open Jun 110.78  Sep 110.38	7.825 Control of the	02/25 04/04 12.5 per const s month res sonth r year e year	Treesur Treesur Treesur Treesur Treesur 1 110.8	+24/32 +0.940 by normal 5.95 h 5.93 R 6.18 W 6.38 3 10.01	6.54 Yieldas: (dents) Sous Bond Yieldas To year Typer Typer Typer 2 21 38	8.81 post ment per MASS	7.77 9.57 9.57 9.57 9.58 9.59 7.11 7.39	Spain NOTION Jun NOTION Jun LONG ( Strike Price 101 102 103 Ext. vol. bots ECU ECU ECU ECU	Open 61.35  Chal UK Q Open 101-100 101-10 38LT FUTT O-61 0-27 0-09 4 Catta 156 Open	1.72 29 Puts 1955 RISH BONI Sett pric 81.77 ALT FUTUI Sett pric 101-13 101-17 JRES OPT 0-57 0-52 9 Puts 3103 Sett pric 3103	RES (LF Character Characte	Seperated Separated Separated Sep	High 87.91 3,000 32 High 07-19 01-21 0,000 8 A 0-2 0-5 1-3 open int.	Low 81.19 Low 101-00 Low 101-00 Low 21.00 Core May 101-02 Low 25.00 Low 25.00 Low Low Low Low Low Low 100-00 Low Low Low Low 100-00	Est. vol. 48.376 66/Mar 13 Est. vol. 992 25/Mar 13 PUTS - Jun. 1-15 1-45 2-19 Puts 4576
ECU (French Govt) Lantion closing, "New Y  F Gross (including with Prices U.S. LIK in Zirob  U.S. INTERES Lunchtime Prime sale Broken loan sale Fed. funds at intervention.  BOND FUTUI  France II NOTIONAL FREI  Open Jun 110.74	7.825 Control of the	02/25 04/04 12.5 per come! IS IS IS IS IS IS IS IS IS IS IS IS IS	Treesur Treesur Treesur Treesur Treesur 1 110.8	+24/32 +0.940 by normal 5.95 h 5.92 h 6.38 3 6.38 3 10.00 110.8	6.54 Yieldas: (dents) Sous Bond Yieldas To year Typer Typer Typer 2 21 38	8.81 post meni por MAS itts	7.77 8.54 ve standard. Internitional	Spain  NOTION  Mer Jun  LONG ( Strike)  Price  102  103  Est vol. bots  ECU	Open 61.35  Open 101-00 101-108 3BLT FUTT	1.72 29 Puts 1955 RISH BONI Sett pric 81.77 ALT FUTUI Sett pric 101-17 IRES OPT 1-26 0-57 0-32 9 Puts 3105 IRES (MAT	PUTUS  RES (LIF  Cha  -00- 10NS (LI  ALLS Jun  1-49 1-15 0-53 i. Previou	Seperated Separated Separated Sep	High 67.91 3,000 32 High 01-13 01-21 0,000 6 A 0-2 0-5 1-3 open int.	Low 81.19 Low 101-00 Low 101-00 Low 101-00 Kithe of 100 or May 177 0-56 177 1-58 18 1-62 Cafe 29202	Est. vol 48,376 66(Mar 13 Est. vol 992 292 64(Mer 13 PUTS - Jun 1-15 1-45 2-19 Puts 4576

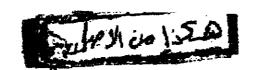
		111.76	+1.24	111.80	110.72	200,583	122,897
Sep	110.38	111.42	+1.24	110.68	110.38	220	4,909
Dec	110.16	111.20	+1.24	110.16	110.16	2	1,400
M LONG	TERM FRE	HCH BOND	OPTIONS	(MATIF)			
Strike		CAL				PUTS	
Price	Apr	Ju	п (	Бер	Apr	Jun	Sep
110	-	2.2	O O	-	0.33	0.70	
111	0.97			.80	0.75	1.02	1.50
112	0.46			-	-	1.66	1.73
113	0.12	9.6	3	-	-	-	
. 10							
114	cal. Calls 32,47	•		).53 as day's ope	- In int, Calls 1	122,443 Pub	201,371.
114 Est vol. 10 <b>Germ</b> a	est. Calls \$2,47 Brity DNAL GERMA	3 Pus 62,9 An Bund F	er . Previou	(LIFFE)* Di	M250,000 10	00ths of 100	0%(Mer 13)
114 Est vol. 10 <b>Germ</b> a	cal Calls \$2,47 BITTY BNAL GERMA Open	Pus 62,9  AN BURNO F  Sett price	67 . Previou FUTURES Change	as dey's ope		-	
114 Est vol. 10 <b>Germ</b> a	est. Calls \$2,47 Brity DNAL GERMA	3 Pus 62,9 An Bund F	er . Previou	(LIFFE)* Di	M250,000 10	00ths of 100	0%(Mer 13)

TIONS (LIFFE) Lira200m 100ths of PUTS  Jun Sep 1.90 3.22 2.14 3.50 2.38 8.80  Int., Calls 31279 Puts 20534  Int. Calls 20202 Puts 45794	Sep	Sep	Sep II ITALIAN 100%(Mar Strike Price 9250	I GOVT. I	91.84 BOND (BT)	-1.02	-	-	0	37
TIONS (LIFFE) Lira200m 100ths of 100ths of 100ths of 100ths of 1,90 s.22 2.14 3.50 2.39 3.80 int., Calis 31279 Puts 20534  In Low Est. vol. Open int. of 100% (Mer 13) 101-00 982 16583 101-04 22842 78031 0.84ths of 100% (Mer 13) 101-04 22842 78031 0.84ths of 100% (Mer 13) 101-04 22842 101-04	ITALIAN GOVT. BOND (BTP) FUTURES OPTIONS (LIFFE) Lira200m 100ths 10054(Mar 13)	ITALIAN GOVT. BOND (BTP) FUTURES OPTIONS (LIFFE) Lira200m 100ths 100%(Mar 13)	ITALIAN 100%(Mar Strike Price 9250	13)	BOND (BT)		ES ОРТЮ	- NS (LIFFE	_	-
Jun Sep 1.90 3.22 2.14 3.50 2.38 3.80 int., Calls 31279 Puts 20534  h Low Est. vol. Open int. 0 52nds of 100%(Mer 13) h Low Est. vol Open int. 13 101-00 992 16583 11 101-04 22842 78031 0 84ths of 100%(Mer 13)  PUTS Apr May Jun Sep 0-27 0-56 1-15 1-53 0-57 1-23 1-45 2-21 1-39 1-62 2-19 2-58 int., Calls 25202 Puts 45784	Strike	Strike	100%(Mar Strike Price 9250	13)		P) FUTUR	еѕ ортю	NS (LIFFE	<b>Ļ</b> ra200m	100ths
Jun Sep 1.90 3.22 2.14 3.50 2.38 3.80  int., Calls 31279 Puts 20634  Int. Calls 20632 Puts 45794  Int. Calls 22632 Puts 45794  Int. Calls 22632 Puts 45794  Int. Calls 22632 Puts 45794	Price Jun Sep Jun Sep 9250 2.24 2.56 1.90 3.22 9300 1.98 2.34 2.14 3.50 9350 1.72 2.14 2.38 3.80 Ert. vol. total. Calls 3229 Puth 1855. Previous day's open int., Calls 31279 Puts 20534  Spail   II NOTIONAL SPANISH BOND FUTURIES (MEFF)  Open Sett price Change High Low Est. vol. Open int. Jun 61.35 81.77 +0.51 81.91 81.19 48,376 39.712  UK  II NOTIONAL UK GILT FUTURES (LIFFE) 250,000 32nds of 100%(Mer 13)  Open Sett price Change High Low Est. vol Open int. Mer 101-00 101-13 -0-01 101-13 101-00 982 16583 Jun 101-18 101-17 -0-02 101-21 101-04 22842 76031  II LONG GILT FUTURIES OPTIONS (LIFFE) 250,000 84ths of 100%(Mer 13)  Shike CALLS PUTS  Price Apr May Jun Sep Apr May Jun Sep 101 0-61 1-26 1-49 2-29 0-27 0-56 1-15 1-53 102 0-27 0-57 1-15 1-81 0-57 1-23 1-45 2-21 103 0-09 0-32 0-53 1-34 1-39 1-62 2-19 2-58 Est. vol. total. Calls 1569 Puts 3105. Previous day's open int., Calls 20202 Puts 45784  ECU  II ECU BOND FUTURES (MATIF)  Open Sett price Change High Low Est. vol. Open int. Jun 80.74 81.56 +0.94 81.58 80.72 2,143 7,008  Open Latest Change High Low Est. vol. Open int. Mer 103-23 104-25 +0.94 81.58 80.72 2,143 7,588 77.244 Jun 103-17 104-07 4-0-24 104-05 103-23 7,588 77.244 Jun 103-17 104-07 4-0-24 104-05 103-24 7,7008 294,894	Price Jun Sep Jun Sep 9250 2.24 2.56 1.90 3.22 9300 1.98 2.34 2.14 3.50 9350 1.72 2.14 2.38 3.80 Er. vol. total. Calis 3229 Puth 1855. Previous day's open Int., Calis 31279 Puth 20534  Spain  II NOTIONAL SPANISH BOND FUTURIES (MEFF)  Open Sett price Change High Low Est. vol. Open int. Jun 61.35 61.77 +0.51 61.91 81.16 48.376 39.712  UK  II NOTIONAL UK GILT FUTURES (LIFFE) 250,000 32nds of 100%(Mar 13)  Open Sett price Change High Low Est. vol. Open int. Mar 101-00 101-13 -0-01 101-13 101-00 982 15583 Jun 101-18 101-17 -0-02 101-21 101-04 22842 76031  II LONG GILT FUTURIES OPTIONS (LIFFE) 250,000 84ths of 100%(Mar 13)  Shike CALLS PUTS  Price Apr May Jun Sep Apr May Jun Sep Price Apr May Jun Sep Apr May Jun Sep 101 0-61 1-26 1-49 2-29 0-27 0-56 1-15 1-53 102 0-27 0-57 1-15 1-81 0-57 1-23 1-45 2-21 103 0-09 0-32 0-53 1-34 1-39 1-62 2-19 2-58  Ext. vol. total. Calis 1569 Puts 3105. Previous day's open int., Calis 22022 Puts 45784  ECU  II ECU BOND FUTURES (MATIF)  Open Sett price Change High Low Est. vol. Open int. Apr Low Set. vol. Open int. Open Set price Change High Low Est. vol. Open int. Open Latest Change High Low	Price 9250							
1.90 3.22 2.14 3.50 2.38 3.80  Int., Calls 31279 Puts 20534  Int., Calls 31279 Puts 20534  Int. Low Est. vol. Open Int. of 81.19 48,376 39,712  0.32nds of 100%(Mar 13)  Int. Low Est. vol. Open Int. of 101-04 22842 76931  0.84ths of 100%(Mar 13)  ———————————————————————————————————	9250 2.24 2.56 1.90 3.22 9300 1.96 2.34 2.14 3.50 9350 1.72 2.14 2.38 3.80  Ext. vol. total. Calls 3229 Puth 1955. Previous day's open Int., Calls 31279 Puth 20534  Spain  NOTIONAL SPANISH BOND FUTURES (MEFF)  Open Sett price Change High Low Est. vol. Open Int. Jun 81.35 81.77 +0.51 81.91 81.19 48.376 39.712  UK  NOTIONAL UK QULT FUTURES (LIFFE)* 250,000 32nds of 100%(Mer 13)  Open Sett price Change High Low Est. vol Open Int. Mar 101-00 101-13 -0-01 101-13 101-00 982 16583 Jun 101-18 101-17 -0-02 101-21 101-00 982 16583  III LONG GELT FUTURES OPTIONS (LIFFE) 250,000 84ths of 100%(Mer 13)  Strikes — CALLS — PUTS  Price Apr May Jun Sep Apr May Jun Sep Price Apr May Jun Sep Apr May Jun Sep 101 0-81 1-26 1-49 2-29 0-27 0-55 1-15 1-53 102 0-27 0-57 1-15 1-61 0-67 1-23 1-45 2-21 103 0-09 0-32 0-53 1-34 1-39 1-62 2-19 2-58  Est vol. total, Calls 1569 Puth 3105. Previous day's open int., Calls 29202 Puth 45794  EGUI  ECUI BOND FUTURES (MATIF)  US  US  R US TREASURY BOND FUTURES (CBI) \$100,000 32nds of 100%  Open Latest Change High Low Est, vol. Open int. 103-23 104-25 +0-24 104-25 103-23 7,588 77.244 Jun 103-23 104-25 +0-24 104-25 103-23 7,588 77.244 Jun 103-17 104-07 +0-24 104-25 103-23 7,588 77.244 Jun 103-17 104-07 +0-24 104-26 103-24 217,008 224,894	9250 2.24 2.56 1.90 3.22 9300 1.98 2.34 2.14 3.50 9350 1.72 2.14 2.38 3.80  Ent. vol. total. Calls 3229 Puth 1895. Previous day's open Int., Calls 31279 Puth 20634  Spain  NOTIONAL SPANISH BOND FUTURES (MEFF)  Open Sett price Change High Low Est. vol. Open Int. Jun 81.35 81.77 +0.51 81.91 81.19 48.378 39.712  UK  NOTIONAL UK QULT FUTURES (LIFFE)* 250,000 32nds of 100%(Mar 13)  Open Sett price Change High Low Est. vol. Open Int. Mar 101-00 101-13 -0-01 101-13 101-00 982 16583 Jun 101-18 101-17 -0-02 101-13 101-00 982 16583 ILONG GELT FUTURES OPTIONS (LIFFE) 250,000 84ths of 100%(Mar 13)  Strikes — CALLS — PUTS  Price Apr May Jun Sep Apr May Jun Sep 101 0-81 1-26 1-49 2-29 0-27 0-56 1-15 1-53 102 0-27 0-57 1-15 1-61 0-67 1-23 1-45 2-21 103 0-09 0-32 0-53 1-34 1-39 1-62 2-19 2-58  Est vol. total, Calls 1569 Puts 3105, Previous day's open Int., Calls 28202 Puts 45784  EGU  ECU BOND FUTURES (MATIF)  Open Sett price Change High Low Est. vol. Open Int. 80.74 81.56 +0.94 81.58 80.72 2,143 7,003  US  R US TREASURY BOND FUTURES (CB1) \$100,000 32nds of 100%  Open Latest Change High Low Est. vol. Open Int. 103-02 104-25 +0.94 81.58 80.72 7,588 77,244  Jun 103-77 104-07 +0-24 104-05 103-43 7,588 77,244  Jun 103-77 104-07 +0-24 104-05 103-43 7,588 77,244  Jun 103-77 104-07 +0-24 104-05 103-43 7,588 77,244	9250		CAI	us			PUTS	
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0 32nds of 100%(Mer 13) h Low Est. vol Open Int. 13 101-00 982 16583 11 101-04 22842 76031 0 84ths of 100%(Mer 13)	Dec	Dec		Open	Sett price	Change	Hìgh	LOW		•
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19 101-00 992 15583 78031 0 84ths of 10096(Mer 13)	Mer         101-00         101-13         -0-01         101-19         101-00         982         16583           Jun         101-16         101-17         -0-02         101-21         101-04         22842         76031           III LONG GRLT FUTURES OPTIONS (LIFFE) £50,000 84ths of 100%(Mer 13)         DESCRIPTIONS (LIFFE) £50,000 84ths of 100%(Mer 13)         PUTS           Strike         Put         CALLS         PUTS           Price         Apr         May         Jun         Sep         Apr         May         Jun         Sep           101         0-61         1-26         1-49         2-29         0-27         0-56         1-15         1-53           102         0-27         0-57         1-15         1-61         0-67         1-23         1-45         2-21           103         0-09         0-32         0-53         1-34         1-39         1-62         2-18         2-58           Ext. vol. bital, Calls 1589 Puts 3105, Previous day's open im., Calls 28002 Puts 45784         Ecu         Ecu         Ect, vol. Open im.           III EGU BOND FUTURES (MATIF)         Open Sett price Change High Low Est, vol. Open im.         Description Change High Low Est, vol. Open im.           US         Open Latest Change High Low Est, vo	Mer         101-00         101-13         -0-01         101-13         101-00         982         15583           Jun         101-16         101-17         -0-02         101-21         101-04         22842         76031           III LONG GRLT FUTURES OPTIONS (LIFFE) £50,000 64ths of 100%(Mer 13)         PUTS         PUTS           Price         Apr         May         Jun         Sep         Apr         May         Jun         Sep           101         0-61         1-26         1-49         2-29         0-27         0-56         1-15         1-53           102         0-27         0-57         1-15         1-61         0-57         1-23         1-45         2-21           103         0-09         0-32         0-53         1-34         1-39         1-62         2-19         2-58           Ex. vol. bibil, Calls 1569 Puts 3105, Previous day's open int., Calls 28202 Puts 45784         Eccu           III EGU BOND FUTURES (MATIF)         Open Sett price         Change         High         Low         Est, vol. Open int           Jun         80.74         81.56         +0.94         81.58         80.72         2,143         7,908           US								

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#### CURRENCIES AND MONEY

MARKETS REPORT

### Traders remain wary as market pauses for breath

The dollar yesterday continued its recent consolidation on the foreign exchanges, but opinion remains divided about whether it has reached a bottom, writes

There were no developments to give a new impetus to trading. Surprisingly, the dollar managed to trade higher despite the one significant statistical release - US retail sales in February – coming in below market expectations.

The dollar appears to be stalled at the moment. Although its ability over the past days to trade at the top end of its trading range has been encouraging from a short-term technical perspective, sentiment remains negative. Few in the market seem prepared to accept that it has reached a bottom.

The dollar finished in London at DM1.4136, from DM1.4053, and at Y91.165 from Y90.225.

The D-Mark lost ground across the board as investors took profits after the recent

UK Ecu SDR†

Hong Kong

. .....

(Peso) (Cr) (CS) v Peso)

4.7390

POUND SPOT FORWARD AGAIN

46,3479 9,0037 8,9704 7,9718 2,2445

+0.1097 283 --0.0124 980 --0.0393 607 --0.017 680 -+0.0081 433 -

-0.0328 807 - 801 -0.0338 807 - 801 -0.017 890 - 755 +0.0081 453 457 +1.084 721 - 080 +1.084 721 - 080 -16.4 842 - 453 +0.1087 263 - 675 +0.1087 263 - 675 +0.038 170 - 188 -0.014 006 - 104 +0.815 840 - 118 -1.552 775 - 027

-1.562 775 - 037 -0.1325 542 - 759 +0.0061 668 - 693

+0.0018 258 - 274

-0.0058 874 - 884 -0.0008 953 - 008 +0.001 478 - 500 +0.1674 022 - 868 -0.0036 874 - 882

+0.0006 310 - 335 -0.027 725 - 803 -0.05 269 - 458 -0.0185 338 - 441

strong rally. Against the French franc it closed at FFr3.551, from FFr3.571. Against the lira it finished at

L1,202 from L1,190. Sterling finished the day unchanged on a trade-weighted basis, at 85.3. It finished slightly firmer against the D-Mark, at DM2.2445 from DM2.2364. Against the dollar it finished at \$1.5878 from \$1.5914.

In South Africa the newly unified rand had a second successive day of stable trading, finishing at R3.6336 from R3.6225 against the dollar. Analysts reported good two-way trade, but said the market needed time to settle down.

Last week the dominant market view was that strong economic data, which re-fo-

--- Prev. close --1,5928 1,5925 -Latest 1.5855 1.5852 1.5842 1.5712

46.0800 8.9678

208.705 204.004 205.591 11.8375 11.4318 11.4572 1.8751 1.8580 1.8636

1,4009 2,2557 10,3440

1,5935 1.5825

2.1335 2.1308 12.3198 12.2358 50.8000 50.4340

4.7812 4.7195

0.9 -0.5 -0.7

-4.0 206.691 -0.2 11.4711 2.9 1.8549

2.2524 -1.9 2.2573

1.2 0.2 0.3

8.977

1.0064

-3.5 211.116 -0.2 11.4828 2.8 1.806

15,7855 46,3679 9,0091

1.2292 1.2192 1.2275 -0.9 1.2251

1.5875

cused attention on the prospect of higher US rates, would help the dollar.

That theory was dented on Friday when the dollar's response to a fairly strong pay-roll figure was muted. It was further damaged yesterday by the dollar's rally in response to the weak retail sales figure.

Mr Joe Prendergast, foreign exchange strategist at Paribas Capital Markets in London, commented: "In an environment where the Fed is very clearly dragging its heels, an inflation impulse can only be positive for the dollar if the Fed actually responds."

The market's fairly sanguine response to the retail sales data was an indication that there is some positive sentiment towards the dollar at these levels.

fit from the rally in US bond and equity markets, although recently this effect has not been apparent because nervous investors have hedged their after the FOMC meeting on

96.8 110.2 110.3 99.7 96.9

158.4

Dec 94 Jan 1995 Mar of stability from Mexico has also helped the US currency.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

-0.0086 756 - 781

+0.85 200 - 300 -0.69 000 - 100 -0.067 157 - 257 +0.0065 760 - 770

-0.0014 000 - 001 +0.0015 790 - 820 +0.0039 180 - 167 +0.12 900 - 400

+0,0406 300 - 888 -0,0037 821 - 871

+0.94 300 - 000 +0.0002 512 - 522 +0.0023 370 - 382

- 502 - 504 -0.0005 150 - 160 +0.011 320 - 350 -0.35 400 - 500

1,363

-8.5 100 -+0.135 850 -+0.0096 856 -+0.0055 000 -

At the moment the dollar, and the market in general, is clearly in a corrective phase. The challenge is to decide how far this correction extends. While analysts are wary of calling a change in trend, the market may hold its fire until

9.9496 29.1900

1.5769

1.5881 6.3015

129.050 7.2207 1.1765 1.5878

1.0001

7.7317

(Pix) (Pix)

(Peso) (Cr) (CS) v Peso)

long Kong

June' 85 Future Contract, bid price

920 7

The release today of producer inflation data, as well as industrial production statistics, will provide further guidance on the likely path of US inter

Politicians and central bankers were largely silent on the subject of currencies, with the exception of Mr Edouard Balladur, the French prime minis-ter, speaking on the campaign

Apart from re-stating the French goal of achieving economic and monetary union by 1997, he also expressed concern about recent exchange rate volatility. He said he favoured a common European currency as a means of avoiding this, and floated again the idea of dealers having to make margin payments in order to cool short-term speculative flows.

The franc is vulnerable ahead of next month's elections, but analysts predict a return to around FFr3.45

29.2600 29.0270

1.5870 1.5734

1699.25 1875.65 29.2600 29.0270 1.5869 1.5754 6.3202 6.2524

148,300 148,250

129,900 128,700 7,3224 7,2050 1,1795 1,1689

0.8780 1.4144 6.4900

0.8820 1.4176 8.5400

7,7325 7,7310 32,0000 31,7800 2,9941 2,9742

2.5531 2.5510 1.5419 1.5384

3,7504 3,7501 1,4190 1,4150 3,6350 3,8215 781,300 780,100

26,1130 26,0900

- 000 - 000 28.1000 25.7000 - 502 - 504 3.7504 3.7501 005 150 - 180 1.4190 1.4150 011 320 - 350 3.6350 3.6215

29,2075

5.676 4.3905 5.0318 1.4121

1,5776 1689,25 29,2075 1,5847 6,297 149,985

7.7306 \$1.9394

2.5497 1.5421

3.7513 1.4103 3.6515 783.45

26.1173

.3905 -0.1 .0316 -2.6 .4121 1.3 .232 -18.1

1.58

1701.3 29.23 1.5816

151,03 130,12 7,2982 1,1693

1.349

2.5473 1.5496

0.2 7.7347 -3.0 32.1844

4.1 0.9 -3.6

-3.3 -2.5 2.4 0.3 0.6

1.5776 -0.6

129,475 -4,0 7,2359 -2,5 1,1741 2,5 1,5875 0,2 1,2935 0,9

against the D-Mark, once they In Spain the central bank lifted the key money rate to 8.5 per cent from 8 per cent.

Overnight money traded as high as 9 per cent when the Bank of England provided money markets with only £135m late assistance, after forecasting a £500m daily shortage. Cash rates, however, were little changed with three month LIBOR at 611 per cent. Short sterling futures rallied in line with the firmer bond markets in both the US and UK, and helped by the weak CBI distributive trades survey.

The June contract traded more than 50,000 lots, to finish 19

Mar 14	£	\$
Hespay	186,313 - 186,555	117.370 - 117,4
130	2776.19 - 2777.95	1748-90 - 1750
(Lavair	0.4691 - 0.4696	11.2985 - 0.29
Polond	3,7304 - 3,7354	23500 - 235
Aussia	7539.88 • 7560.80	4760.00 - 4783
MAE	5.8302 - 5.8336	35728 - 3573

9.8354 29.155 5.704 4.382 5.0731

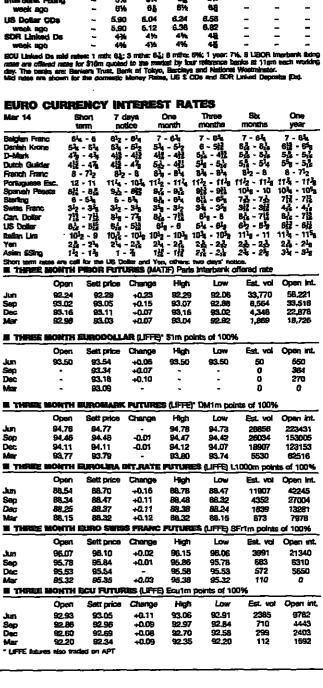
1.3974

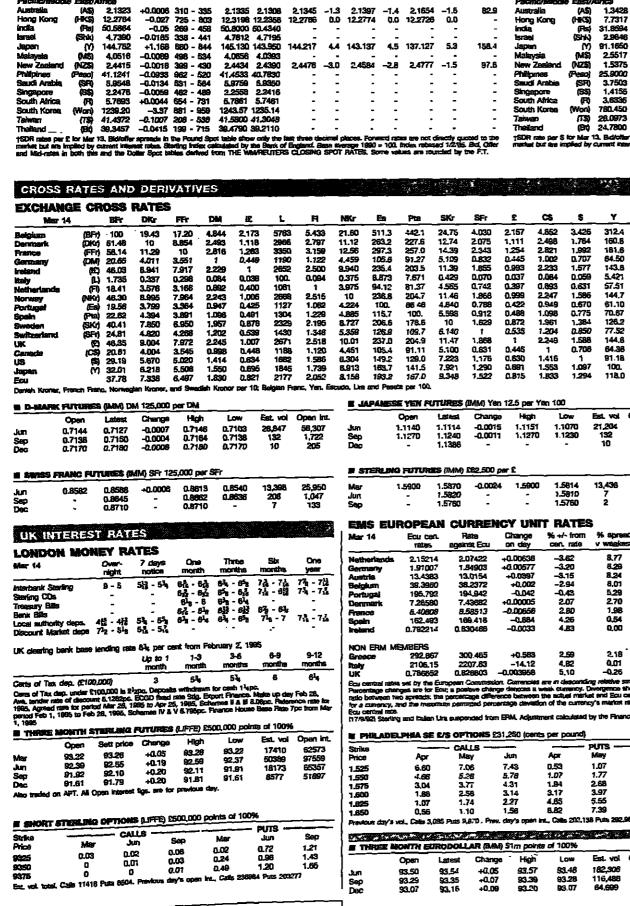
1.1478

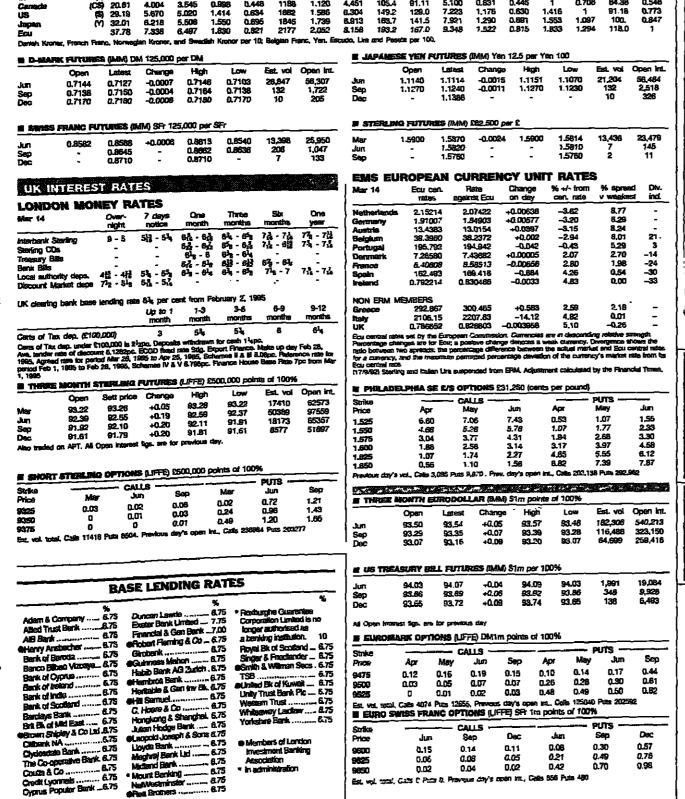
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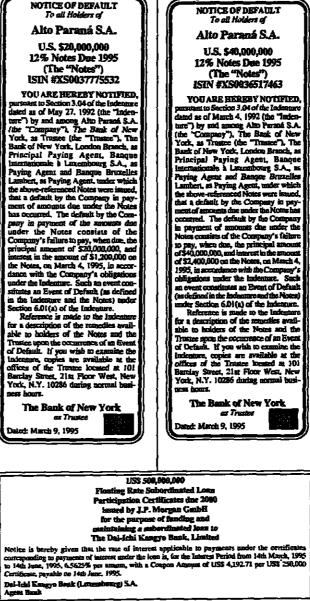
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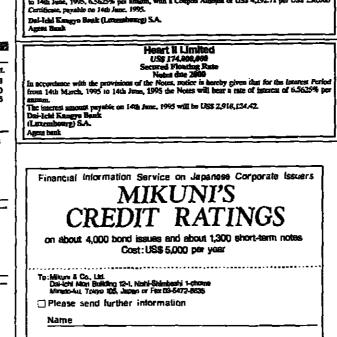
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France	78	87	瞪	81	81	5.00	-	B.I
WOOK SOO	52	8%	7À	73	7%	5.00	-	8.4
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ireland	5%	<b>0%</b>	7	7 <u>å</u>	72	-	-	8.2
week ago	54	6%	614	62	72	-	-	6.2
tely	93	1016	10.6	11%	11%	-	7.50	10.1
week ago	81	10%	10%	102	11%	_	7.50	8.3
Notherlands	4.90	5.02	5.12	5.30	5.70	_	5.25	
week ago	4.84	5.02	5.11	5.30	5.72	_	5.25	
Switzerland	34	314	3%	35	414	6,625	3.50	
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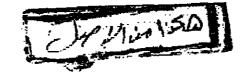
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#### LONDON STOCK EXCHANGE

### Declining retail sales calm interest rate worry

By Terry Byland, UK Stock Market Editor

An unexpected fall in US retail sales for last month soothed interest rate concerns yesterday in a London stock market already encouraged by reports of similar sales trends at home.

With the Dow Jones Industrial Average challenging all-time peaks in UK trading hours, London's blue chips closed strongly, lifting the FT-SE 100 Share Index by nearly 39 points.

"Bad news was good news today," was the comment on the trading desks. After an uncertain start. equities turned higher, led by British government bonds, as the latest some analysts in London panied by unemployment, earnings survey of distributive trades by the Confederation of British Industry indicated retail sales volumes were likely to fall this month.

But it was the news from New York which drove London ahead in late afternoon, extending the morning's 20 point gain in the Footsie. At the close, the FT-SE 100 Share

Index was 38.8 points up at 3.050.6. the best of the day. The FT-SE Mid 250 Index, less directly influenced by international factors, was conent with a gain of 16.9 to 3,3332.5.

The wider economic background to the stock market was also more favourable yesterday. Currency markets were quieter and, although approached the US retail sales figures with caution, these provided a lead for the rest of the week.

Today and tomorrow will bring a host of important data on the US economy which will also have implications for the US Federal Reserve's policies. Statistics on US manufacturing production and plant capacity, both due today, will be keenly awaited by investors both inside and outside the US.

The end of the week will also feature economic statistics in the UK, with this morning led by the latest retail sales numbers, which are likely to confirm the trends identified by the CBL They will be accomand wage cost figures which will be eagerly scanned for indications of inflationary trends.

Seaq volume of 651.9m shares yesterday compared with 470.2m in the previous session, when retail business in equities was worth £1.56hn Traders noted that volume increased sharply at mid-morning when a sizeable trading programme crossed the Seag screens, Around 55 per cent of yesterday's equity business was in non-Footsie stocks.

Company results and takeover speculation played a less significant role in the stock market yesterday. However, Kingfisher pleased the market by raising the dividend.

to 167p.

favourite, jumped 8 to 234p and

Abbey National, said to be

pondering a major building

society acquisition, was 131/2

higher at 437%p. Standard

Chartered added a further 7 at

The long-neglected building

sectors began to show signs of

attracting increased attention.

Construction issues were again

highlighted by the outstanding

performance of Persimmon,

whose shares raced up 11 to

184p, in the wake of the press

response to Monday's prelimi-

Mr Jeremy Withers Green,

construction analyst at Wil-

liams de Broe, the stockbroker,

reaffirmed his "buy" recom-

mendation and said "the

shares have underperformed

the market by 45 per cent over

the last year as last spring's

euphoria has dissipated;

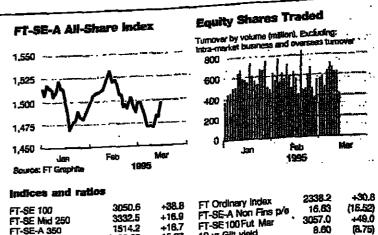
enough is enough."
Other good performers

among the housebuilders

nary figures.

even as it disclosed the lower profits which had been widely foreseen There was renewed activity, and a higher share price, in Northern Electricity, but the shares remained nearly £2 below the second offer from Trafalgar House. The market could not see how this bid can proceed any further, unless the Northern board changes its mind and allows the bid to go before the shareholders.

The market resounded with hints that leading investment institutions were trying to persuade the UK gar's offer goes to shareholders but investors were clearly giving little credence to them.



FT-SE Mid 250 3332.5 FT-SE-A 350 1514.2 FT-SE-A All-Share 1498.02 FT-SE-A All-Share yield 4.24	+16.9 +16.7 +15.37 (4.28)	FT-SE-A Non Fers pre- FT-SE 100 Fut Mar 30,57.0 10 yr Gilt yield 8.60 Long gilt/equity yld ratio: 2.04	+49.0 (8.75 (2.06
Best performing sectors  Tobacco  Spirits, Wines & Cids  Diversified Inds  Life Assurance	+1.9 +1.9 +1.9	Worst performing sectors  1 Health Care 2 Oil Exploration 3 Property 4 Distributors 5 Engineering, Vehicles	

#### Dividend deals in **Vodafone**

There was exceptionally heavy trading and a strong performance from shares in Vodafone, the UK's biggest cellular phones group, with brokers citing a "dividend washing" operation.

Turnover in Vodafone suddenly jumped to 35m, in midsession. At first, dealers were at a loss to explain the sudden burst of activity and there were suggestions that another large block of shares had changed hands, in a move similar to the institutional selling order transacted earlier this

But it later became apparent that four blocks of 7m Vodafone each had been traded at 192p by Merrill Lynch, the US brokerage, to take advantage of the differential in dividend payment dates between the US and the UK. The same amount of stock is expected to trade this morning at a marginal premium, of 0.25p a share, or

192¼p. It was also suggested that Vodafone could be heading for another set of excellent new subscriber figures for its cellular system, with some brokers talking a very bullish view of customer figures due in April.

A more fundamental reason behind the good showing of the shares was that Fidelity, one of the world's biggest mutual funds, had increased its holding in Vodafone from a shade more than 5 per cent to six per cent over the past month or so. buying around 25m shares.

#### Northern rally

The see-saw performance of Northern Riectricity shares continued, with the stock price embarking on a determined surge yesterday, as some market observers scented the chances that Trafalgar House's revised bid might yet be offered to Northern shareholders. Northern shares jumped almost 7 per cent, closing 51 higher at 789p.

Dealers said shareholders would almost certainly accept the 950p a share offered by Trafalgar House, given the chance. Some big institutional shareholders were believed to be putting pressure on Northern and the takeover panel to enable shareholders to vote on the latest hid

There were stories in the market yesterday that the panel would allow the offer to be put to shareholders, although most analysts said such a move would be

The other Recs were mixed.

#### Carlton wanted

Carlton Communications rose 15 to 690p following news of bumper video sales of the Walt Disney film. "The Lion King" Through its subsidiary. Technicolor, Carlton is a lead ing provider of pre-recorded

videos for Disney. Advertising group Saatchi & Saatchi gained 11/2 to 87/41 after announcing a 69 per cen rise in profits to £32.4m. How ever analysts said the figures were in line with forecasts and there was little upside in the

**PUBLIC NOTICES** 

SOUTH LINCOLNSHIRE

**VOLUNTARY SECTOR, OR FROM CHARITABLE OR GRANT** AIDED SOURCES, TO PROVIDE PERMANENT HEALTH LARE ACCOMMODATION FOR OUR CLIEN 15

The Mental Health Strategy of the Trust is to replace a Victorian institution near

Sleaford with a number of smaller, local facilities throughout South Lincolnshire,

The latest phase requires the provision of five units of accommodation of up to 24

beds and day care places situated in, or near, Grantham (3 units), Stamford and

Admission and Assessment Services for the Elderly Mentally III (Grantham) Services for the Elderly Severely Mentally III (3 separate units located in,

The Trust will entertain any sensible proposals which are imaginative in

securing private finance to support its Strategy, but principally it is seeking works schemes which avoid, or minimise, the use of public funds for the purpose.

Proposals will be welcome which involve facilities management and/or service

The works schemes options which the Trust would like to consider, either

Private financine, in part or in Juli, for the construction (new build) of one or

Occupation by the Trust's clients of an extension to an existing care facility in

Written proposals should be submitted to the Director of Estates, Mr. M. Forman,

Additional information can be obtained by ringing (01529) 488241 ext. 237 or 297. South Lincolnshire Community and Mental Health

Services NHS Headquarters, Orchard House, Rauceby Hospital, Sleaford, Lines. NG34 8PP.

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provision arrangements in conjunction with a works scheme.

A partnership agreement/joint venture with the Trust

endent/Local Authority sector

by midday on 30th March 1995 at the address below.

New build or conversion on Trust or other NHS property

more of the units, or alternatively, to buy and convert options.

tsion and Assessment Services for the Adult Mentally III (Granthum)

Sleaford for the following client groups and services:

or near, Grantham, Stanford and Sleaford)

separately or in combination, include:

• Leasing of existing or new premises

PROPOSALS ARE SOUGHT FROM THE PRIVATE OR

**†** \*

Television group Yorkshire Tyne Tees, which had suffered from concerns that cross media ownership would be reined back, rebounded 27 to 398p. The group announced a fifteenmonth profit of £10.5m, against a full year loss of £7.9m previously. Pearson, which has a big stake in Yorkshire, recouped 16 to 562p.

Financial stocks occupied five out of the top ten places in the FT-SE 100 performance table. Dealers noted recent shifts in broker recommendations and renewed talk of a series of big rationalisation moves as being behind the strong performances of both the hanks and insurance areas

Royal Insurance topped the table, the shares racing up 11 to 289p, with one of the market's leading brokerages said to have been promoting the stock yesterday. TSB, a long-time takeover

FINANCIAL TIMES EQUITY INDICES

	Mar 14	<u>Mar</u> 13	M <u>er</u> 10	Mar 9	Mar 8	Yr ego	'High	"Low
Ordinary Share	2358.2	2307.4	2311.9	2288.6	2291,8	2589.3	2713.6	2238.3
Ord. offv. yield	4.53	4.58	4,57	4,60	4.60	3.61	4.68	3,43
Earn. ykd. % full	7.31	7.39	7.37	7,21	7.20	4.91	7.39	3.82
P/E ratio net	16.30	16.11	16.18	16,40	16.42	22.11	23.43	16.11
P/E ratio nil	15.95	15.77	15.81	15,94	15.95	23.09	30.80	15.77
*For 1994/5, Ordinary Share Index since compilation: high 2713.6 2402/34; low 48.4 26/6/40 FT Ordinary Share Index base data 1/7/35.								

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SEAC bargains	27,94	7 23,	967	24,980	26,0	88 28	309	33,617
Equity turnover (2m)†		- 100	<b>14.9</b>	1563.1	1497	'.8 15	49.3	1406.9
Equity bargains†		- 34,	179	39,293	36,2	26 39	,655	38.574
Shares traded (mult		- 43	4.2	631.A	B20	1.5 B	20.0	535.7

# London me	rket da	ta			_
Rises and falls"		1994/95 Highs 8		LIFFE Equity optic	
Total Plates	729	Total Highs	21	Total contracts	37,22
Total Falls	468	Total Lows	111	Calls Puts	14,89
Seme	1.661			Puts	22,33

#### CONTRACTS & TENDERS

#### REQUEST FOR TENDERS PASSENGER TRANSPORT SERVICES

The Passenger Transport Board (PTB) of South Australia invites tenders for the provision of bus services in two areas of metropolitan Adelaide. These services operate as part of an integrated metropolitan public transport system comprising bus, tram and train services.

PTB is responsible for planning, funding, regulating and coordinating all land-based passenger transport in South Australia. PTB is seeking innovation in the delivery of public transport services, increased partonage and reduced costs of operating Adelaide's public transport system. Over the next three years PTB will be releasing 13 different bus service parcels for tender.

The two areas for which tenders are now invited are: Outer North area (Tender Call No. 95001) and

Outer South area (Tander Call No. 95002). The Outer North is centred on Elizabeth and Salisbury; the Outer South is centred on Noarlungs. The contract for the Outer North area will be for a period of two and a half years and that for the Outer South will be for three

years, with negotiated renewal. Depots, plant and buses are available for lease for the term of the contract from the Department of Transport of South Australia. erdocuments for each area will be available from the Office of Pa Transport Board from 17 March 1995, subject to first lodging a confident

The dosing date for the tenders is 22 May 1995. For further information or to obtain the tender documents, please contact



#### **LEGAL NOTICES**

INTERNATIONAL COMMODITIE
CLEARING HOUSE HOLDINGS
(Company No. 1589463)
Registered in England and Water

Registered in Engineed and Wisles

NOTICE S HEREBY GIVEN that the above company is being wound up voluntarily and creditors of the above company are required on or before 8 April 1995 to med their names and addresses and the anteres and addresses of their debts or claims and the anteres and addresses of their solicitors to M Hyde or A Wilkinson of Chifford Chance, 200 Addresses Street, London ECLIA All. the liquidesters of the company tend if so required by notice in writing from the Hquidators are, personally or by their solicitors to none and prove their said debts or claims at such thus and place as shall be specified in such notices or to default thereof they will be excluded from the beautif of any distributions made before such dabts are proved.

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#### **LEGAL NOTICES**

P.R. ELSON HTING AGENCY) LIMITED G.W. HUTTON & CO. KWRITING AGENCY) LIMITED JNEPERCYPER I RECES PRODUCED AND SERVE SAlescov and for in heartly given that we, Writin Murray Salescov and of Studiock of Schann Rhodes, 186 City Read, Landon of Studiock of Schann About Landons, of fire about

East European Insurance Report provides detailed information on surance throughout Eastern

Europe. With contacts in every East and Central European country, EEIR is acknowledged at essential reading by those who need to know about these complex and fast-changing markets. For a free sample copy, simply misct:

FT Newsletters, P.O. Box 3651, London SW12 8PH Tel: 681 673 6666 Fax: 081 673 1335

enhanced by a James Capel included Wilson Connolly, recommendation saying, "At the current level, the shares reporting next Tuesday, 6 higher at 1360, and Barratt Developments, due to offer significant potential for outperformance.

announce preliminary figures on March 22, which edged up 4 In building materials, Wolseley delivered the worst performance of any FT-SE 100 constituent, the shares falling 7, or 2 per cent, to 341p in the wake fisher is taking place. In food manufacturing, the cautious comments which accompanied the

the full year were generally reduced by around £5m. Blue Circle jumped 7 to 274p, helped by a broker recommendation and ahead of figures on

Delta, the electricals/engi-neering group, delivered one of the best performances among the second-line stocks, after announcing preliminary figures at the top of market estimates and also hosting a confident post-results meeting with industry analysts

interim figures Estimates for

Analysts quickly reviewed their profits forecasts for the group, lifting estimates for the current year to the mid-£80m's and into three figures for next

Delta shares were the seventh-best performers in the FT-SE Mid 250 index, closing 18, or 4.2 per cent, higher at 450p. Euro Disney, added 5 to 156p

after the company said at its annual meeting that attendance at the theme park had improved significantly. The company said it still hopes to break even by the end of 1996.

It was also a favourable annual meeting that boosted First Leisure. The shares firmed 3 to 279p.

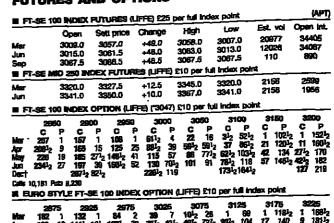
Retailer Kingfisher, which as xpected reported a decline in full year figures, was in demand after the group said it would not need the provisions for restructuring it warned in January may be necessary. The shares jumped 5 to 440p in

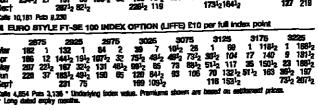
However, BZW was cautious following the figures and Mr Tony Shiret at the investment bank said: "I don't think the radical rethink that is necessary for the future of King-

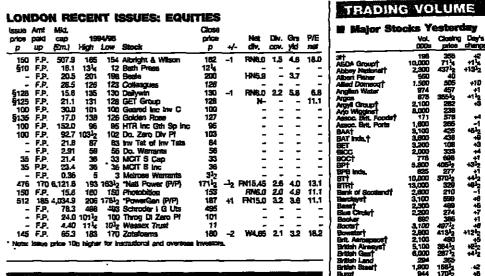
United Biscuits hardened 1 to 343p as NatWest Securities recommended the stock ahead of tomorrow's figures. Pharmaceuticals groups

were well supported, Glaxo rising 8 to 697p and Wellcome 6 to 1052p as investors warmed to the impending takeover. Zeneca, hard hit in recent weeks, recovered 13 to 855p.







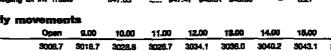


#### FT GOLD MINES INDEX Ater % clay Mar Mar Year Gross div 52 week 13 on day 19 9 ago yield % High Low Gold Milmes Index (34) ni Regional Indicas Altica (16) 2049.25 +1.5 2018.07 2031.29 2543.79 1542.38 +1.9 1513.98 1527.36 1741.57 6.73 1911.21 1348.18

# Copyright. The Pinancel Times Limited 1995. † Partial. Figures of beddess show number of companies. Beass US Dofers. Base Values; 1000.00 31/12/92. PLEASE NOTE: Africa Index referes amountion of unified rand.

#### active trading, with sentiment FT - SE Actuaries Share Indices 4.42 3.85 4.01 4.30 5.33 3.26 3.53 3.74 4.24 FT-SE 100 FT-SE MEd 250 FT-SE MEd 250 ax law Trusts +1.3 3011.8 3021.1 2988.9 3267.4 +0.5 3315.6 3320.4 3311.1 3902.5 +0.5 3320.6 3326.8 3317.4 3918.2 +1.1 1497.8 1501.7 1487.5 1655.5 8,07 14.88 21.80 1173.07 3338.5 1514.3 1190.86 1507.7 1681.9 +1.0 1479.8 1482.0 1487.0 1607.2 +0.1 1678.61 1678.68 1680.00 2011.95 +0.1 1658.18 1659.93 1680.83 1982.16 FT-SE SmallCap FT-SE SmallCap ax kny Trusts FT-SE-A ALL-SHAPE 1308.31 FT-SE Actuaries All-Share Year Div. Earn P/E Xd adj. Total

i	Mar 14	chge%	Mar 13	Mar 10	Mar Mar	9_	_ago	ylald%	ylekt%	ratio	ytd	Return
10 MINERAL EXTRACTION/24	2844,12	+1.1	2616.15	2629.5	2 2595	.99	2531.12	3.88	6.77	18.49	9,36	1071.26
12 Extractive (ndustries(7)	3505,69		3441.07	3474.6	8 3455	.69	3966.30	4,01	7.86	15.84	1,44	967.77
15 Oil, Integrated(3)	2647.17	+1.0	2620.08	2630.2	8 2587	.50	2433,11	3.99	7.08	17.59	11.39	1097.84
16 Oil Exploration & Prod(14)	1878.47	-0.2	1882.66	1896.8	9 1909	29	1849.94	_ 260	_1.44	B0.00†	4.65	1089,52
20 GEN INDUSTRIALS(276)	1797.54					_	2174.76	4.39	6.72	17.90	8.15	928.60
21 Building & Construction(38)	900.54						1452.93	4.33	7.35	17.59	2.09	712.67
22 Building Matts & Merche(31)	1670.99						2302.06	4.62	7,46	15.79		795.68
23 Chemicale(23)	2153.12						2473.50	4.43	5.81	20.63		
24 Diversified Industrials(17)	1800_46						2173.45	5.28	7.21	16.70		
25 Electronic & Elect Equip(36)	1892.16						2119.84	3.84	7.00	16.97		936.39
26 Engineering(72)	1740.92	+0.4	1733.47	1732.3	B 1713.	25	1971.92	3.54	6.38	18.81	8.84	:308.54
27 Engineering, Vahicles(13)	2123.64	+0,1	2121.33	2120.5	2 2098.	.57	2350.27	4.80	3.1B	42.55	5.64	1042.33
28 Paper, Pokg & Printing(27)	2699.32	+0.9	2675.64	2674.2	9 2647.	64	3032.80	3,43	7.08	16.49	0.17	1068.71
29_Textiles & Apparet(21)	1406,73	+0.2	1404 <u>.27</u>	1409.7	7_1405.	26_	1977.43	_ 4.86	7.50	17.20	1.68	806,43
30 CONSUMER GOODSISS	2886.55	±1 0 :	2957 R3	2858.5	9 2823	nn :	2885.47	4.34	6.77	17.00	25.08	1012.03
31 Breweries(18)	2112.79						2251,04	4.54	872		11.98	
32 Spirits, Wines & Ciders(10)	2556.23						3132.32	4,48	7.70		25.30	
33 Food Producers(24)	2347.96			2343.4				4.27	7.70		14.70	
34 Household Goods(10)	2431.29			2459.4				3.67	6.88	17.50	1.97	881.49
36 Health Care(15)	1588.74						1784.42	3.24	3.62	37.75	3.40	929.79
37 Pharmaceuticals(13)	3570,50			3628.5				3.53	4.59	26.19	48.61	1193.62
38 Tobacco(2)	3864.28			3588.0				6.23	11,18	11.17		835.85
40 SERVICES(230)	1841.08	+10	1833 08	1826.20	1017	20 1	2101.00	3.48	7.12	17.03	7.11	
41 Distributors(32)	2271.02			2289.7				4.15	7.12			915.99
42 Leisuro & Hotels(29)	2070.57			2048.5				3.69	5.50		11.98 21.68	797.72
43 Meda(43)	2708.73			2683.18				2.72	5.98	21.96 19.72	6.35	1037.47 945.35
44 Retailers, Food(16)	1609.33			1792.6				3.64	8.86	13.72	2.69	1093.58
45 Retailers, General(44)	1521,87			1507.6				3.53	7.60	16.30	5.26	831.15
46 Support Services(36)	1458.21			1438.12				2.98	7.24	16.66	3.21	893.84
49 Transport(21)	2115.01			2108.94				4.05	7.13	16.68	6.31	837.83
51 Other Services & Business(7)	1155.21			1154.09				3.88	4.80	28.13	5.42	1007.65
60 UTILITIES(37)	2217.96			2205.07				4.90	8.42	12.58		
62 Electricity(17)	2135.57			2131.40				4.79	12.19		6.85 19.88	673.89 ~~
64 Gas Distribution(2)	1902.39			1880.24				6.30	7.26	17.21	0.00	913.93 883.53
88 Telecommunications(5)	1929.03			1909.27				4.24	6.97	17.49	0.00	837.25
68 Water(13)	1705.05			1717.17				5.87	14.06	7.78	4.62	869.42
			_			•	_					
69 NON-FINANCIALS(864)	1816.48			1804.05				4.19	7.27	18.63	8.17	1160.38
70 FENANCIALS(118)	2139.75			2121,01				4.91	10.54		29.84	866.40
71 Banks, Retail(9)	2810.61			2783.90				4,88	12.65		54,28	883.01
72 Banks, Merchant(8)	2926.83			2896.12				3.69	9.39	12.45		833.58
75 Insurance(26)	1195.11			1184.14				5.93	10.26	12.37		841.60
74 Ufe Assurance(6) 77 Other Pinencial(23)	2445,82			2408.26				5.24	7.82		0.00	946.48
77 Other Financial(23) 79 Property(46)	1848.64 1367.12			1828.05				4.10 4.43	8.48		11.01	1004,70
				1369,46	_	_			5.01		4.38	795.78
80 INVESTMENT TRUSTS(133)	2582.45	40.4 2	<u> 253,43</u>	25 <u>47.7</u> 1	2541.	06 2	K31.63	2,47	<u>2.00</u>	49.89	11.79	869.72
89 FT-SE-A ALL-SHARE(91.6)	1496.02	+1.0 1	480.65	1 <u>484,36</u>	1471.	<b>59</b> 1	646.57	4.24	7.59	15. <u>62</u>	9.65	1196.29
FT-SE-A Fledgling	949.50	+0.1	848.00	949,47	950.	53	_	3.09			4.66	953.95
FT-SE-A Redgling ex Inv Trusts	947.85			948.61			-	3.27	_	_	4,78	952.28
■ Hourly movements												
							44.00					



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Claims should be lodged with the DEPOSITARY; National

should mark payment of the dividend in the appropriate square on the reverse of the certificate.

present this at the above address together with the certificate(s) for marking by the National Westminster Bank PLC. Postal applications cannot be accepted.





**COMPANY NOTICES** 

Following the DIVIDEND DECLARATION by Ford Motor Company (U.S.) on 12 January 1995 NOTICE is now given that the following DISTRIBUTION will become payable on or after 15 March 1995.

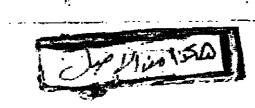
Gmas Distribution per unit Less 15% USA Withholding Tax

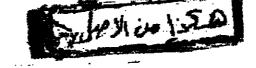
1-3000 Cents 1-1050 Cents

Westminster Bank PLC, Basement, Juno Court, 24 Prescot Street, London E1 8BB on special forms obtainable from United Kingdom Banks and Members of the Stock Exchange

All other claimants must complete the special form and

Dated 15 March 1995





FINANCIAL TIMES	WEDNESDAY MARCH 15 1995	* W	ORLD STOC	K MARKETS		Alle Lee Yel		<u>/- 時 1年</u>
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FINANCIAL TIMES WEDNESDAY MARCH 15 1995 \* NYSE COMPOSITE PRICES 4 pm closs March 14

### NASDAQ NATIONAL MARKET

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AMERICA

# Equities peak on surprise retail figures

#### **Wall Street**

Weaker-than-expected retail sales figures and the strength of bond and currency markets sent US share prices to record levels yesterday morning. writes Lisa Bransten in New York.

At mid-morning, the Dow Jones Industrial Average was up nearly 35 points before it edged back by 1 pm to stand 29.40 higher at 4,054.63. The Standard & Poor's 500 gained 2.77 at 492.82, while the American Stock Exchange composite fell 0.43 at 452.63. Meanwhile, the Nasdao composite rose 6.08 at 808.39. Volume on the NYSE was 211m shares.

The Nasdaq, which had not set records this year along with the Dow and the S&P 500, finally broke through the high of 804 points it had set in March of last year.

Propelling the increase were retail sales figures that decreased in February rather than posting the modest increase that most economists had expected.

The stock market was also flanked by a buoyant bond market and a currency market that seemed to have found its level. In morning trading, bonds rose nearly a full point and the dollar was slightly higher against the yen and the D-Mark.

Leading the Nasdaq was a 53 per cent jump in Leaseway Transportation, whose shares rose \$6% at \$19% after a unit of Penske Truck Leasing said it would pay about \$20 a share for all of the outstanding

Technology shares traded on the Nasdaq were mixed. Microsoft was up \$1% at \$70%. Intel rose \$1% at \$82% and Borland

losing side were Apple Com-

Lotus Development, off 🛼 at

Consumer shares advanced more than cyclical issues according to Morgan Stanley's index of the two sectors. The consumer index gained nearly 0.8 per cent, while the cyclical counterpart gained just over

Among the biggest gainers in lette, up \$1% at \$82%, Colgate Palmolive, \$% at \$64% and International Flavors and Fragrance, \$1% at \$51%.

0.3 per cent.

Boeing jumped \$2% at \$49% after Japan Air and Scandina-vian Air placed orders valued at \$180m and \$1.2bn respectively with the aircraft manufacturer. Shares in its rival. McDonnell Douglas, lost \$1% at \$56 on the news.

Other strong gains included Disney, which rose \$1% at \$55%, Union Carbide, \$1% at \$28%, Caterpillar, \$% at \$49%, and Minnesota Mining and Manufacturing, \$1% at \$57%.

Capitol Cities/ABC gained \$% at \$89%, after the entertainnent group said that it was selling 45 newspapers to the Journal Register.

Toronto edged lower at midday as soft gold prices continued to offset firmer Canadian bonds. The TSE-300 composite index eased 2.23 to 4,175.68 in 32.6m shares valued at C\$347.2m.

The precious metals group sank 41.03 to 9,429.08, leading declines in eight of the market's in 14 sub-indices.

Alcan Aluminium, however. was C\$% higher at C\$35% by midsession. The company said in its annual report that earnings should continue to rise as was up \$1% at \$9%. On the products were reflected in 1995

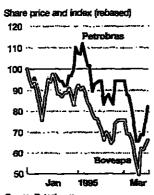
#### Argentina's \$11.1bn aid package boosts region

per cent higher in midday trade after a buying spree triggered by the news of Argentina's \$11.1bn of foreign financing aid to support its economy and reports that the Brazilian government would step up its privatisation programme.

The Bovespa index was up 2.903 at 29.612 at 1 pm. in turn-Analysts said that the Argentine package was likely to

improve the economic outlook for the whole of Latin America and increase foreign confidence in the region. Telebras, the state telecoms group, surged 12.6 per cent to R\$25 and Petrobras preferred rose 12.4 per cent to R\$67.99.

In BUENOS AIRES, Argentine blue chips were 7.1 per cent higher in late morning trade on continuing euphoria after Monday's with the IMF.



higher at 347.68, after an earlier high of 352.45.

Ciadea, the carmaker, and Perez Companc, the holding pre-market dealings.

day's highs as futures traders positioned themselves for today's close of the account and investors awaited this afternoon's national budget.

still positive following the abolition of the financial rand and with a better gold price.

NATIONAL AND REGIONAL MARKETS

Canada (103)

Hong Kong (56)

Thaffand (46).

Americas (661)

United Kingdom (204)

turope Ex. UK (516) Pacific Ex. Japan (32 World Ex. US (1737)

The World Index (2249)...

firmer at 5,268.0, industrials golds eased 9.4 at 1,513.5. De Beers was 250 cents better at R86, Anglos gained 500 cents to R194 and Minorco

The Merval index was 23.20

### S Africa awaits budget

Johannesburg finished off the

However, the undertone was The overall index was 30.3

FT-ACTUARIES WORLD INDICES

175.12

Pound Sterling Index

163.15 97.81 119.61 239.11 189.07

138.91 307.47 192.24 63.59 136.84 433.30 726.25 213.22

66.33 191.03 326.11 371.73 116.28 218.22

170.60

149.88

Copyright, The Finencial Times Limbed, Goldman, Sochs and Co. and Natiwest Securities Limbed. 1987. PLEASE NOTE: South African Index reliacts introduction of unded rand, Latest prices were unwallable for this

0.1 0.1 0.4 0.9

181.16 98.88 124.42 76.16 180.83 110.70 186.78 114.34

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133.79 124.08 164.84 112.99 117.54 143.21 111.72 169.16

picked up 175 cents to R82.

Sunbop rose 350 cents to R22.50 following the release of the country's new gambling

# Flyaway afternoon for Frankfurt, Paris bourses

February retail sales helped turn a tentative morning uptrend into a flyaway afternoon, for Frankfurt and Paris in particular, writes Our Mor-

FRANKFURT rode out another volatile day's trading, the Dax index hitting a prebourse low of 1,965.07, rising to 2,000.45 on the session, and ending the post-bourse at an Ibis-indicated 2,022.50, up 48.36 or 2.45 per cent on the day.

Turnover, reflecting trade to the end of the session, rose only DM1.2bn to DM6.5bn. The pattern of Dax movements was almost a mirror-image of Monday's trading. It suggested that a combination of a firmer dollar, higher bunds and a rise on Wall Street caught traders short after Monday's apprehensive session.

yesterday, as rumours circulated that banks might have hit losses on currencies or derivatives. Deutsche Bank bottomed at DM672 before rising to close DM16.40 higher on the day at DM695.50.

Those fears travelled into

Elsewhere, it was mostly a case of marking up cyclicals weakened by last week's switch into defensive stocks;

Front line financials did well carmakers and engineers were outperforming before chemibut Credit Lyonnais dropped cals although the big three FFr15 to a new 1995 low of finally responded to higher div-FFr303 after Société Générale idends from BASF and Bayer asked the EU to declare state Hoechst, with the biggest divihelp to CL illegal, and harmful to competition. Sefimeg, the dend rise of the three, led with

PARIS mixed a massive genduced profits lower than expeceral rise with fear and disapted and a dividend cut on Monday, fell Fr25.50 to another new pointment on the periphery. Mr Frederick Sauvegrain of 1995 low of FFr294.50. Ferri said that business was confined to traders, arbitraafter a late rally, although volgeurs and dealers as the ume remained low with a large CAC-40 index rose 47.19, or 2.7 part of the day's trade futures driven. The SMI index rose 13.0 per cent to 1,768.99.

a rise of DM11.30 to DM304.

House changes

Turnover was FFr3.72bn. Short covering boosted recent losers, among them Alcatel Alsthom, up FFr23.40 at FFr410.90, Canal Plus, up FFr22 at FFr613, and UAP, Schneider and Lafarge, FFr7.10, FFr8.20, and FFr13.10 higher at FFr120,

THE EUROPEAN SERIES FT-SE Eurotreck 190 1231.49 1232.04 1232.94 1231.08 1232.43 1234.31 1240.97 1242.42 FT-SE Eurotreck 200 1327.83 1329.69 1328.61 1327.48 1328.93 1328.93 1329.52 1334.24 1334.29

sharply lower earnings. MILAN was wary throughout much of the session after rumours of further capital calls, this time at Ferruzzi group companies. The Comit index registered a 2.18 advance to 601.04 but the real time Mib-

Ferruzzi Finanziaria plunged 10 per cent in early trade as the market was shaken by speculation that the group planned another capital call. But after a denial by the company, the shares picked up to finish L28 lower at L1,100. Montedison finished L29 easier

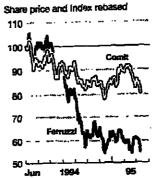
L8,360, up from an early L8,000, after Monday's 7.5 per cent fall which followed speculation

testing organisation reported higher than expected 1994

Banks were steady with SBC SFr2 higher at SFr350 ahead of today's 1994 results at which the bank is expected to report

tel index finished 145 or 1.5 per cent higher at 9,688, up from a low of 9.535, as confidence grew late in the day that the lower house of parliament would finally approve the government's mini-budget.

at L1.131, after a low of L1.076. Fondiaria, 34.5 per cent controlled by Ferruzzi, lost L259 to



ital increase. Gemina, Monday's big loser with a 14.1 per cent plunge on news that it planned to raise L1,530bn,

rebounded L63 to L966. The troubled Banco di Napoli fell L109 or 8.4 per cent to L1,191 as it announced 1994 losses of L995bn after a 1993 net profit of L173bn.

AMSTERDAM, less fearful on bad days recently, stayed phlegmatic as the AEX index rose just 1.48 to 34.81. MADRID showed a little more enthusiasm but it had to field slightly worse than expected Spanish inflation data, and an expected

half point increase in key interest rates; the general

index rose 2.93 to 270.30. STOCKHOLM closed 1.4 per cent higher, with Ericsson in demand on the view that it was well positioned to exploit the new PCS mobile telephone market in the US. The Affairsvärlden General index climbed 20,10 to 1,480.40 with Ericsson

B rising SKr11.50 to SKr437.50 LISBON was boosted by news that Sonae, the retail and industrial group, had given up its attempt to block the take over bid by Banco Comercial Portugues (BCP) for Banco Portugues do Atlantico (BPA). BPA climbed Es85, or 3.2 per cent to Es2,770, Sonae by Es83 to Es3,523, and even BCP put on Es26 to Es1.936 as the BTA index rose 18.5 to 2.745.0.

ATHENS sank below the 800 line, dragged down by fears in construction where Attikat which fell short of earnings forecasts in Monday's results, ended at the 8 per cent lower volatility limit for the second day running with a fall of Dr236 to Dr2,722. The general index fell 11.70 to 793.31.

Written and edited by William

### Yen obsession leaves Nikkei at new 1995 closing low

#### Tokyo

Equities took back Monday's gains and the Nikkei index set a new closing low for the year, writes Bethan Hutton in Tokyo. The Nikkei 225 index closed down 231.51 at 16,245.82, its lowest close since November 1993, although the day's low of 16,199.20 compared with Monday's intraday nadir of

16.081.04 The first section Topix index fell 15.07 to 1,305.10, while the Nikkei 300 index lost 3.01 to close at 240.82. Volume remained low, easing up from 293m shares to an estimated 300m. Declines outnumbered advances by 710 to 253 with 193 unchanged.

In London, the ISE/Nikkei 50 index rose 2.14 to 1,066.03. Mr Chris Newton of James Capel said that the fall was mainly currency-related. "The market is completely obsessed with the yen's movement, and we had another burst of yen appreciation today."

There was a large amount of cross-trading, brokers fixing book prices for accounting purposes as the fiscal year end ammosched. Cross-trading has been prevalent for several that there is little short-term upside potential in the market. The continuing low volume and generally poor market conditions were factors in the weakness of brokerage stocks, as investors expected that even the large brokers might

possible mergers in the sector also created uncertainty and depressed prices further. Yamaichi Securities took a 6.5 per cent tumble, dropping Y37 to Y568. Daiwa Securities fell Y40 to Y1,010, Nikko Securities Y22 to Y825, and Nomura

appounce losses. Rumours of

Securities Y30 to Y1,620. There was selling pressure on construction stocks, particularly Fudo Construction, one of the main beneficiaries from the post-earthquake boom in the sector. It dropped Y90 to Y940, below the level at which many private investors bought. Sumitomo Construction, the day's most actively traded issue, dropped Y50 to Y677. High-tech issues suffered

from foreign selling. Sony

151.36 93.12 175.64 108.05 182.18 99.76 98.99 90.90 120.33 74.03 147.89 168.34 103.56 152.57 93.86 152.57 93.86 152.57 118.55 65.70 40.42 136.38 83.90 436.28 288.38 701.82 431.74 213.63 131.36 68.11 41.90 190.61 117.38 327.73 201.62 306.54 188.58 117.09 72.03 222.01 98.17 125.82 77.40 181.33 111.55

171.45 105.47 159.02 97.88 212.31 130.51 143.63 88.35 149.96 92.25 763.57 112.83 143.38 88.20 215.37 132.49 150.19 92.39 159.55 98.15 176.40 108.52

Gross Div. Yield

0.1 -0.3 0.2 0.0 -0.2 0.1 -0.4 0.7 -0.1 0.0

2.81 1.50 1.29 2.19 2.82 2.70 3.37 2.21 2.22 3.04

131.31 197.76 167.76 127.20 108.83 327.58

241.12 327.58 150.75 183.77 49.87 85.09 107.31 83.77 339.80 457.05 569.52 5450.41 167.21 164.87 53.58 59.74 149.80 175.22 255.74 228.41 244.48 264.34 191.19 122.86 171.13 252.89 126.38 125.88 197.57 128.28 141.81 180.83 146.47 200.49

153.79 144.00 202.86 93.41

112.67 195.79 123.00

US Dollar Index

105.59 128.36 256.42 178.56 182.74 147.84 325.32 205.55 70.08 145.47 468.50 227.76 72.54 203.53 349.57 326.97 124.89 171.94 134.21 193.41

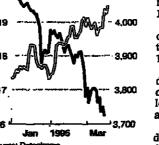
182.87 169.63 226.46 153.21

195.81 152.94 229.72 160.20

170.18 188.16

...172.97 0.4 161.15 98.65 126.37 140.69 -0.1 2.44 172.24 161.47 99.34 126.86 140.78 180.80 185.92 173.78

lapan vs US Dow Jones



dropped Y110 to Y4,130, Pioneer Electric fell Y40 to Y1,940, and TDK lost Y60 to Y3,930. In Osaka, the OSE index closed down 113.22 at 18,249.23. in volume of 350.7m shares.

Most regional markets drifted. waiting for fresh directions from US data later this week. HONG KONG edged down in thin trade, the market offering little response to the with-

drawal of two plots of govern-

ment land from the afternoon's auction. The Hang Seng index over of HK\$1.4bn. HSBC dropped 75 cents to HK\$79.25, while among property issues, Sun Hung Kai Properties fell 25 cents to HK\$50.50 and Hong Kong

Realty A dropped 20 cents to HK\$12.60. Utilities outperformed as investors switched from properties and financials which said brokers, were still overshadowed by fears of another rise in US interest rates. Hong Kong Electric rose 35 cents to HK\$23.45, and Hongkong Tele-

com 5 cents to HK\$14.10.

BOMBAY shrugged off the Congress party setback in India's regional polls, closing higher in moderate speculative buying ahead of today's presentation of the central budget. The BSE 30 index climbed

55.05 or 1.6 per cent to 3,465.13. Speculators had been heavy sellers on Monday following a setback for the Congress party in regional polls in Guiarat and Maharashtra, the most industrialised state in India.

Local

134.48 153.61 124.74 144.49 186.53 202.50 112.67 93.44 117.63 113.08

143.69 195.54 196.02 112.47 123.47 158.19 168.94 202.53 273.13 177.81 116.10 176.65

129.18 - -181.33 205.58 181.11

235.72 176.86 175.14

concern over a depreciating peso and high domestic interest rates. The composite index lost 63.96 at 2,271.57. Volume rose from 1.36bn shares to

property company which pro-

ZURICH finished higher

Holderbank rose SFr27 to

SFr826 after the cement group

reported that 1994 group profit

rose by 42 per cent, a gain at

the upper end of expectations.

Surveillance picked up SFr125 to SFr1.745 after the dollar

The utility-based holding company, Aboitiz Equity Ventures, was hardest hit, falling 14.3 per cent to 3.60 pesos. KUALA LUMPUR edged down in low volume, and the composite index finished 2.31 lower at 929.71 as investors awaited fresh incentives.

Maybank, which fell on Monday on rumours, which it denied, that it had suffered heavy trading losses, lost a further 10 cents to M\$15.90. SEOUL closed slightly higher in very thin trading after a vol-

atile day with buying centred

on large manufacturers, which

will benefit from a strong yen.

and recently underperforming banking shares. The composite index added 3.49 to 956.65. although losers led gainers by Samsung Electronics spear-

headed rises, adding Won2,700 to Won107.000, off a limit high Won107,300. Posco and Kepco gained Won600 each to close at Won64,600 and Won28,000 respectively. SINGAPORE drifted in dull dealings and the Straits Times

Industrial index eased 3.51 to 2,060.38, off a low of 2,048.66. There was some speculative buying of Malaysian stocks in early trading but sellers

returned in the afternoon. TAIPEI closed weaker but off its lows on worries about the health of the Chinese leader, Deng Xiaoping. The weighted index dropped 22.87 to 6,480.31 and turnover remained thin at

Falls reflected a comment by Vincent Siew, Taiwan's senior China policy maker, that Deng s in a critical condition.

Paper and pulp issues attracted buying in early trade on hopes for higher pulp prices, but selling soon emerged on a lack of confidence in the consolidating market. Chung Hua Pulp and Paper reversed early gains to

end T\$1 down at T\$56. BANGKOK recovered from earlier lows as local fund managers bought blue chips. The SET index closed 19.13 off at 1.155.54 after an afternoon low of 1,134.34. A moderate 71m shares worth Bt5.4bn were traded. Banking issues were under pressure. Krung Thai Bank topped the active list, dropping Bt3.50 to Bt67. Bang-kok Bank shed Bt2 to Bt173.

SYDNEY closed flat after early strength evaporated in the afternoon. The All Ordinaries index ended 1.0 higher at 1.885.5, down from an intra-

27.2

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day high of 1894.3. Caltex Australia and Pioneer International rose on reports that the Trade Practices Commission, the anti-monopolies body, was ready to allow the two firms to merger their oll operations. Caltex shares improved 15 cents to A\$3.60, while Pioneer shares gained nine cents to A\$3.23.

WELLINGTON was led lower by further weakness in forestry stocks. The top 40 stocks index ended 16.25 down at 1,934.6 in volume of NZ\$38.8m. The market has been supported by Telecom, but it fell 5 cents to NZ\$5.56 as some investors shifted funds into stocks which have been hit recently.

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